agrimin

ANNUAL REPORT 2025

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Corporate Information

DIRECTORS

Lee Bowers	Non-Executive Chair
Michael Hartley	Executive Director
Mark Savich	Non-Executive Director

COMPANY SECRETARY

Briohny McManus

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

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AUDITOR

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Investor enquiries: 1300 288 664

WEBSITE

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STOCK EXCHANGE LISTING

Agrimin Limited shares are listed on the Australian Securities Exchange (ASX: AMN)

Contents

Chair's Letter to Shareholders

Dear fellow shareholders,

I am pleased to present Agrimin's 2025 Annual Report.

This has been a year of hard-earned progress coupled with some important decision taking. Having joined the Agrimin Board in October 2024, and been appointed Non-Executive Chairman in November 2024, I would like to firstly take this opportunity to thank all shareholders for your continued support and patience as we have traversed this period.

Mackay environmental approval

In January 2025, we received Western Australian State environmental approval for the development of our Mackay Potash Project (**Mackay**). This milestone followed years of technical planning, rigorous baseline environmental and heritage surveys, and broader stakeholder engagement. It represents a major step forward in de-risking the development pathway for this asset.

The long-term potential of Mackay is undeniable. It contains the world's largest known mineral resource of brine-hosted Sulphate of Potash (**SOP**). Definitive feasibility work, coupled with substantial further subsequent process flowsheet testing, has established the robust technical and economic viability of its development. The recent State approval has also now validated its environmental and social suitability for construction and full-scale operation.

Strategic review

However, what cannot be ignored is that broader capital markets are simply not supportive of further development of Australian-domiciled SOP projects at this time. This is undoubtedly a function of the limited success experienced in recent years by select early movers in the Australian SOP space.

Against this backdrop, in February 2025 we commenced a strategic review of Mackay. This review is designed to evaluate all available options for Mackay and is being undertaken in a highly disciplined fashion, led by Agrimin Executive Director, Michael Hartley.

The review process is now at an advanced stage and expected to conclude in the next month or so, with reporting of key outcomes at that time.

Corporate streamlining

As part of this review process, we also scaled back site activities and implemented cost reduction initiatives across both operational and corporate levels. These decisions were not made lightly but were necessary to ensure the sustainability of our business and to protect shareholder value.

In support of these changes, Deb Morrow stepped down from her role as CEO and Managing Director in February 2025. I would like to thank Deb for her dedication to this role, including the instrumental role she played in securing the recent State environmental approval.

Value unlock activities

In parallel, we have been busy fostering initiatives aimed at growing and unlocking long-term value within our broader portfolio. Tali Resources Pty Ltd, in which Agrimin held a 40% interest, undertook a corporate restructure during the first half of calendar 2025.

This restructure separated its West Arunta mineral exploration licences and its shareholding in WA1 Resources Ltd (ASX: WA1) into two separate companies – Niobium Holdings Pty Ltd and Tali Resources Ltd, respectively.

Agrimin continues to hold 40% of Niobium Holdings Pty Ltd, which owns approximately 12% of WA1, owner of the world-class Luni Niobium Project in the West Arunta.

Tali Resources Ltd (ASX:TR2) subsequently undertook an Initial Public Offering (**IPO**) to raise A$7.5 million and commenced trading on the Australian Securities Exchange in July 2025. Following its IPO, Agrimin holds approximately 27% of TR2.

We are delighted that TR2 is being led by Agrimin's former Chief Financial Officer, Rhys Bradley. I would like to take this opportunity to thank Rhys for his many years of outstanding service to Agrimin and we naturally wish him every success in building the TR2 exploration business.

Agrimin also undertook a A$2.5 million equity raising in May 2025, with the funds raised being applied to progression of the strategic review of Mackay and assessment of other exploration and project generation opportunities.

In combination with the corporate streamlining and cost reduction initiatives, these activities have left our business leaner and more efficient, our balance sheet bolstered, and our broader portfolio in a considerably stronger position to lever additional long-term value growth.

Closing remarks

I would like to acknowledge and warmly thank the traditional owners of the lands on which we operate – the Kiwirrkurra, Ngururrpa, and Tjurabalan Peoples – for their enduring partnership.

Thank you to my fellow board members, Michael Hartley and Mark Savich, for their hard work and dedication to the task at hand over the past year. I would also like to express my gratitude to Alec Pismiris for his fine service to Agrimin over many years leading up to his eventual retirement from our Board at the 2024 Annual General Meeting. I extend my further thanks to Richard Seville and Brad Sampson for their valuable contributions to Agrimin's SOP development ambitions prior to their departure from the Board in September 2024.

To the broader Agrimin team, including our key consulting and contract partners, thank you for your excellent work through the past year.

Finally, thank you again to you, our shareholders. Your support is greatly appreciated – and never taken for granted. Agrimin remains focused on delivering long-term value growth to your shareholding through disciplined strategy execution and capital allocation. I look forward to keeping you updated as we advance along this path.

L. Bowers

Lee Bowers
Non-Executive Chair
23 September 2025

Review of Operations

Mackay Potash Project (100% Interest)

The Mackay Potash Project (the **Project**) is situated on Lake Mackay in Western Australia, the largest undeveloped potash-bearing salt lake in the world. Lake Mackay hosts significant volumes of brine (hypersaline groundwater) containing dissolved potassium and sulphur which can produce high-grade, water-soluble organic Sulphate of Potash (**SOP**) fertiliser.

Lake Mackay is located 940km by road south of the Wyndham Port in Western Australia (**Figure 1**) and comprises of nine granted Exploration Licences covering over 3,000km^2 in Western Australia. The closest community to the Project is Kiwirrkurra which is located approximately 60km south-west. A Native Title Agreement is in place and provides the necessary consents for the Project's development and operation within the Kiwirrkurra determination area, additionally all Native Title Agreements required for the proposed logistics corridor from Lake Mackay to Wyndham are in place.

The Project's development plan is based on the sustainable extraction of brine from Lake Mackay using a network of shallow trenches. Brine is to be transferred along trenches into a series of solar evaporation ponds located on the salt lake's surface. Raw potash salts will crystallise on the floor of the ponds and are collected by wet harvesters and pumped as a slurry to the proposed processing plant proximate to the edge of the salt lake.

Review of Operations

The plant refines harvested salts into high quality finished SOP fertiliser ready for direct use by customers. SOP is planned to be transported by a dedicated Joint Venture fleet of road trains to a purpose-built storage facility at Wyndham Port. At the port, SOP is to be loaded via an integrated barge loading facility for shipment to customers.

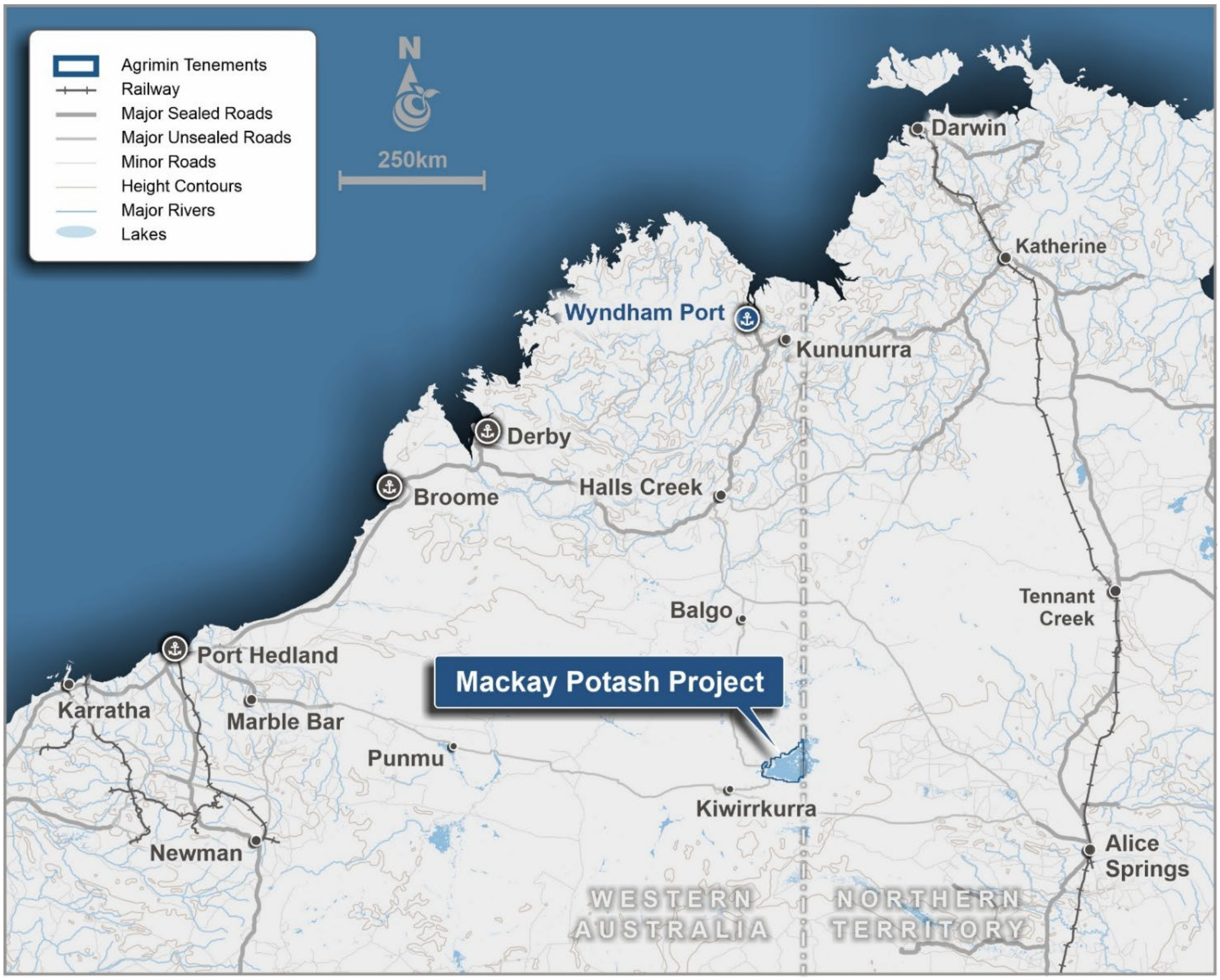

Figure 1: Map of Mackay Potash Project

Review of Operations

Agrimin has a strong track record of, and focus on, sustainable development. This includes:

- Strong engagement with Traditional Owners and community groups with two-way science and co-design at the core of caring for country;
- Significant commitment to current and future local training, employment, and business opportunities;
- Targeted high renewable energy penetration for any future development to deliver low greenhouse gas emissions; and
- Targeted long-term creation of critical new seaborne SOP supply to support global food security, which is under threat due to population growth, reduction in arable land and environmental factors.

Strategic Review

The SOP industry in Western Australia has experienced significant challenges over recent years. Despite substantial investments by select early movers, the sector has struggled to achieve any meaningful potash production. In light of this, and the resultant negative view of capital markets towards further greenfield SOP development in Australia, the Company announced to the ASX on 7 February 2025 that it was commencing a strategic review of the Project (**Strategic Review**).

Actions undertaken in line with the commencement of the review included:

- Further reduced Project site activities, with limited work programs planned for 2025, and implementation of additional operating and corporate cost reduction initiatives.
- In light of the further scaling down of activities at the Project, and in aid of these additional cost reduction initiatives, Agrimin Managing Director and CEO, Ms Debbie Morrow, stepped down from these roles effective from 7 February 2025.
- Agrimin's Chief Operating Officer, Mr Michael Hartley, was appointed to the Agrimin Board as an Executive Director, effective from 7 February 2025.
- Identification and initial evaluation of options to maximise long-term risk-balanced value for Agrimin shareholders with respect to the Mackay Potash Project including but not limited to ongoing independent advancement, joint venture, outright sale, and/or tenement restructuring.

Agrimin's large Project tenement holding in the West Arunta is highly prospective for a range of minerals. Exploration across these tenements has historically been limited to potash mineralisation. The Strategic Review scope includes the evaluation of the potential for non-potash exploration activities to be advanced.

As at the date of this report, the Strategic Review is well advanced and approaching completion, which is expected to occur in the next month or so.

Product Marketing

At the start of the year the Company had three binding offtake agreements in place with Sinochem Fertilizer Macao Limited, Nitron Group and MacroSource (formerly Gavilon Fertilizer) for the supply of 150,000tpa, 115,000tpa and 50,000tpa of SOP, and announced to the ASX on 17 May 2021, 25 January 2022 and 4 April 2022 respectively. The offtake agreement with Sinochem Fertilizer Macao Limited lapsed on 30 June 2025 and has not been renewed.

Front End Engineering Design

Since completion of the Definitive Feasibility Study (**DFS**) in 2020, the Company's integrated owner's team has been progressed several front-end engineering and design (**FEED**) work streams.

During 2024, further testwork was carried out to finalise the conversion and flotation steps of the flowsheet. The flotation testwork was again performed at the facility of Veolia Water Technologies Inc. (USA) (**Veolia**) in Plainfield, USA and utilised FLSmidth Inc.'s (**FLSmidth**) flotation metallurgist and test equipment. The testwork aimed to evaluate collector preparation and mixing intensity, process temperature range, thickening and filtration and a bulk flotation effort to produce sufficient Schoenite concentrate to enable downstream leach and SOP crystallisation validation (as announced to the ASX on 24 September 2024).

In early 2025, work was undertaken to finalise updates of Process Flow Diagrams (**PFD's**) incorporating process test work results and flowsheet maturation. The PFD's detail equipment selection and key process parameters relating to the operation of the pond system and mineral processing plant.

Lastly, the remaining process test work was scoped and budgeted in collaboration with leading equipment vendors relating to the crushing and downstream Schoenite leach and SOP crystallisation stages of the flowsheet.

Project Approvals

Both the Department of Climate Change, Energy, the Environment and Water (**DCCEEW**) and Western Australian Environmental Protection Authority (**EPA**) determined that the Project required assessment. The EPA's assessment was accredited by DCCEEW under a bilateral agreement between the State and Commonwealth Governments.

The EPA has completed its assessment and on 20 January 2025, the Western Australian Minster for Environment issued a Ministerial Statement under Part IV of the *Environmental Protection Act 1986 (WA)* approving the implementation of the Project.

The EPA assessment report included a number of commendations for Agrimin including the extensive survey effort undertaken by the Company; the measures incorporated into project design to mitigate impacts; the nature and extent of consultation with Traditional Owners and ranger groups and the co-benefits of the proposed offsets to Traditional Owners, ranger groups and communities in building on their existing efforts within their Indigenous Protected Areas.

Agrimin formally accepted the conditions assigned by the WA EPA on 9 January 2025. On 20 January 2025, the Western Australian Minister for Environment issued a Ministerial Statement under Part IV of the *Environmental Protection Act 1986 (WA)* approving implementation of the Project.

DCCEEW is considering the EPA's assessment. On 25 February 2025, DCCEEW requested provision of the outcomes from Agrimin's Strategic Review (when completed) as part of its consideration of the Project. Any further Commonwealth progress towards a decision is currently on hold.

Government and Community Engagement

During the year, the Company successfully applied to the Western Australian Minister for Mines and Petroleum, the Hon. David Michael MLA, for tenement rents payable in 2025 totaling $0.6 million to be deferred to January 2026.

The time extension was granted under the provisions of the *Mining Act 1978* for extenuating circumstances in recognition of the long regulatory approval timelines and demonstrated the State Government's ongoing support for Agrimin and the SOP industry.

During the year, the Company continued its active engagement in local communities and across all levels of Federal, State and Local Government.

A focus of the community engagement efforts during the year included compilation of an Indigenous Participation Readiness Assessment, which involved direct engagement with the Tjamu Tjamu (Aboriginal Corporation) RNTBC and the broader Kiwirrkurra community, including the local school, health service, Community support personnel and the IPA Ranger program. Engagement has deepened understanding of local skills, aspirations, and business capabilities which will enable plans for long-term shared value outcomes.

People

Agrimin prioritises care by always putting people at the forefront of everything the Company does. This focus of care is extended to all stakeholders, ensuring that their needs are met with integrity and empathy. Additionally, Agrimin is deeply committed to protecting the environment, recognising that its actions today impact future generations, and strives to make responsible, sustainable choices with shared-value outcomes.

Agrimin actively engages by making a conscious effort to truly listen to others, ensuring their voices are heard and understood. The Company values and embraces the richness that diversity brings, recognising that different perspectives strengthen the collective vision. Through collaboration, Agrimin fosters meaningful connections, working together toward common goals with openness and mutual respect.

Agrimin takes pride in delivering on promises by consistently following through on commitments made. The Company believes in the power of speaking up, expressing thoughts and concerns openly, and taking decisive action when necessary. This proactive approach enables the Company to overcome challenges, drive results, and maintain the trust of stakeholders.

Health, Safety and Wellbeing

During the year, Agrimin had no Lost Time Injuries (**LTIs**) and no significant incidents were reported within the communities in which it operates.

Agrimin is committed to ensuring all work activities are carried out with health, safety and wellbeing as priority and takes all practical measures to remove risks to all members of the workforce and anyone else who may be affected by the Company's activities.

Tenure

Following an on-country meeting in the Northern Territory with Traditional Owners and their representative body, the Central Land Council, and following feedback received, Agrimin respectfully withdrew its tenement applications over the Northern Territory portion of Lake Mackay in October 2024. These include: EL24861, EL30651, EL31780 and EL31781. There was no carrying value associated with these tenements as they were not granted at this time.

After the Annual General Meeting of Jamukurnu-Yapalikurnu Aboriginal Corporation (Western Desert Lands) RNTBC (**JYAC**), the Native Title representative body for the Martu people, the Company received feedback that the Board of JYAC was not supportive of mining activity on Lake Auld Lake. As a result, Agrimin respectfully withdrew tenement applications E45/5417, E45/5419, E45/5420 and E45/5579 in October 2024. The Company wrote off the carrying value capitalised with regards to the Lake Auld Potash Project.

Environment

Since exploration activities commenced at the Project in 2015, no reportable environmental incidents have occurred.

Agrimin is committed to minimising the impact of its activities on the environment, delivering net benefit through offset activities and striving for outstanding performance including close alignment with the UN Development Goals.

During 2025, rehabilitation works were undertaken on the trial trench and embankment construction area on the Western margin of the lake. This work was done at the conclusion of the drying trial for the pond embankments.

Annual Mineral Resources and Ore Reserve Statement

Drainable Porosity Mineral Resource Estimate (JORC Code 2012)

Resource Zone	Aquifer Volume (Mm^3)	Measured & Indicated						Inferred		Total Mineral Resource	
		Measured		Indicated		Total					
		K (mg/L)	SOP (Mt)	K (mg/L)	SOP (Mt)	K (mg/L)	SOP (Mt)	K (mg/L)	SOP (Mt)	K (mg/L)	SOP (Mt)
UZT	8,041	3,473	3.9	3,719	3.3	3,558	7.3	2,832	1.0	3,471	8.3
UZB	21,755	-	-	3,405	6.5	3,405	6.5	2,970	1.3	3,334	7.8
LZ1	37,131	-	-	3,542	9.7	3,542	9.7	3,530	5.0	3,538	14.7
LZ2	219,726	-	-	-	-	-	-	3,403	66.7	3,403	66.7
LZ3	17,003	-	-	-	-	-	-	1,910	8.7	1,910	8.7
Total	303,656	3,473	3.9	3,527	19.5	3,509	23.5	3,240	82.6	3,300	106.1

Total Porosity Mineral Resource Estimate (JORC Code 2012)

Resource Zone	Aquifer Volume (Mm^3)	Measured & Indicated						Inferred		Total Mineral Resource	
		Measured		Indicated		Total					
		K (mg/L)	SOP (Mt)	K (mg/L)	SOP (Mt)	K (mg/L)	SOP (Mt)	K (mg/L)	SOP (Mt)	K (mg/L)	SOP (Mt)
UZT	8,041	3,473	16.5	3,719	8.6	3,558	25.1	2,817	3.2	3,475	28.2
UZB	21,755	-	-	3,405	54.6	3,405	54.6	2,972	10.6	3,334	65.3
LZ1	37,131	-	-	3,542	81.4	3,542	81.4	3,530	41.7	3,538	123.0
LZ2	219,726	-	-	-	-	-	-	3,403	700.8	3,403	700.8
LZ3	17,003	-	-	-	-	-	-	1,910	30.4	1,910	30.4
Total	303,656	3,473	16.5	3,501	144.6	3,498	161.1	3,344	786.6	3,370	947.7

The slight reduction in both the drainable porosity and total porosity mineral resource estimates is as a result of the removal of the Northern Territory Inferred category estimates post the surrender of those tenement applications.

Ore Reserve

Classification	Brine Volume (GL)	K (mg/l)	SOP (Mt)
Proved	602	2,797	3.7
Probable	2,592	2,819	16.3
Total	3,194	2,815	20.0

As outlined above, the Company is undertaking a Strategic Review with respect to options for the Project. The Strategic Review is ongoing, noting that the Company elected to conservatively impair the carrying value of the Project in the accounts for the half year ended 31 December 2024.

The Company will issue further updates in relation to the Strategic Review of the Project and impact on its Mineral Resources and Ore Reserves, if any, in accordance with its continuous disclosure obligations.

Review of Operations

Corporate

In July 2024, 33,332 ordinary shares were issued upon the exercise of options. The Company received $6,667 as consideration for the exercise of the options.

During the year, Class A and Class A1 performance rights conditions were satisfied and a total of 6,000,000 ordinary shares were issued upon the exercise of performance rights.

There were a number of Board changes during the year:

- Mr Richard Seville (Non-Executive Chair) and Mr Brad Sampson (Non-Executive Director) resigned on 25 September 2024.
- Mr Lee Bowers (Non-Executive Director) was appointed on 14 October 2024. He was then appointed as Non-Executive Chair of the Board on 29 November 2024.
- Mr Alec Pismiris (Non-Executive Director) was appointed Non-Executive Chair of the Board on 25 September 2024. He subsequently retired from the Board following the Annual General Meeting on 29 November 2024.
- Ms Debbie Morrow (CEO and Managing Director) resigned on 7 February 2025.
- Mr Michael Hartley was appointed as Executive Director on 7 February 2025.

In December 2024, the Company received the final payment of $0.4 million relating to the $2.0 million grant received under the Australian Federal Government's Supply Chain Resilience Initiative (**SCRI**), as announced to the ASX on 7 December 2021. The SCRI provides grant funding to Australian businesses to address supply chain vulnerabilities for critical products or inputs identified in the Sovereign Manufacturing Capability Plan. The final payment was received following Agrimin's successful completion of the milestones associated with SCRI grant.

In June 2025, the Company completed tranche one of an equity placement raising approximately $2.3 million before costs. In July 2025, tranche two of the placement raised a residual approximately $0.2 million from director participation in the placement, following approval by shareholders at a General Meeting.

Niobium Holdings Pty Ltd (40% Interest)

Niobium Holdings Pty Ltd (**Niobium Holdings**) (formerly Tali Resources Pty Ltd) is a private company which is 40% owned by Agrimin. Niobium Holdings holds an approximate 12% shareholding in WA1 Resources Ltd (**ASX: WA1**), which had a share price of $15.84 per share as at 30 June 2025.

Tali Resources Ltd

Tali Resources Ltd (**Tali**) is an ASX listed company which was 40% owned by Agrimin as at 30 June 2025. Tali is focused on exploration of its tenure in the West Arunta region of Western Australia which spans over 4,000km^2. Tali holds the largest tenement packages in the West Arunta (**Figure 2**).

Agrimin holds 27% of Tali's shares on issue following the completion of Tali's Initial Public Offering on 18 July 2025. The shares held by Agrimin are subject to an ASX imposed 24-month escrow period until 17 July 2027.

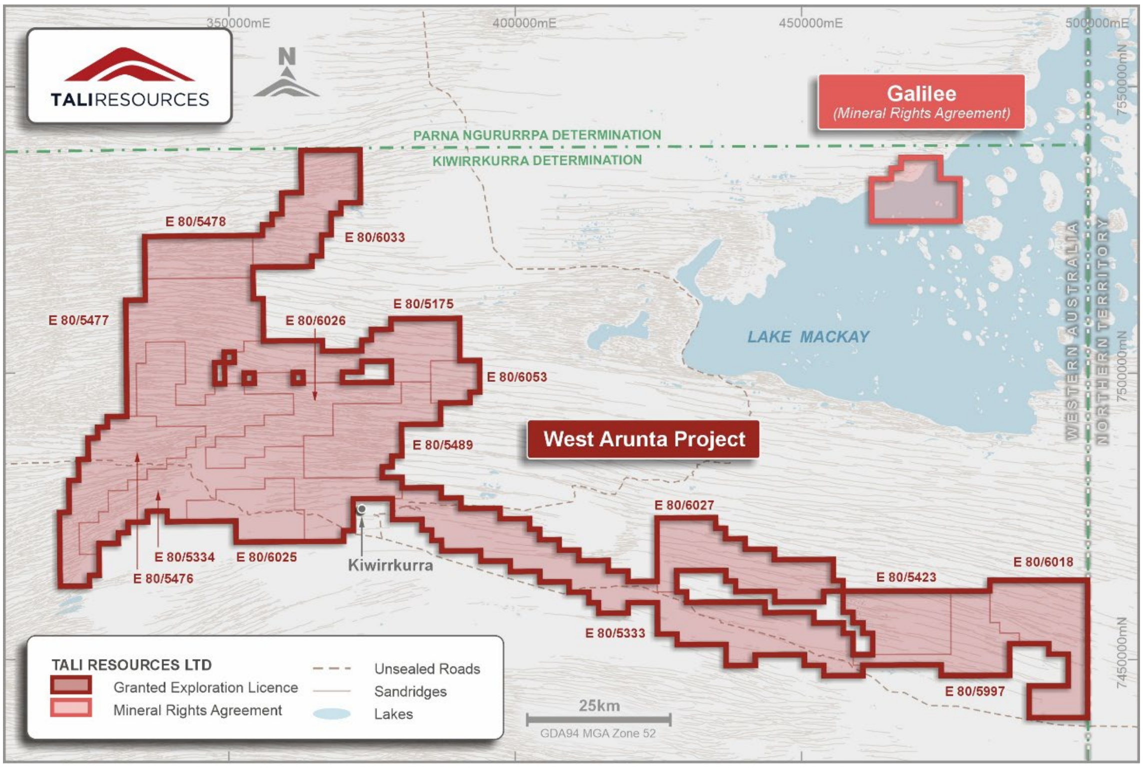

Figure 2: Map of Tali Resources Ltd's Tenements

Project Generation and Business Development

During the year, the Company continued its efforts to identify potential additions to the Company's exploration portfolio.

Competent Person Statement

The Mineral Resources statement in this Annual Report is based on, and fairly represents, information and supporting information prepared by Competent Persons. It has been prepared in accordance with the requirements of the JORC Code (2012).

The Mineral Resources statement in this Annual Report as a whole has been approved by Mr Derek Loveday, who is a full-time employee of Stantec Consulting Services Inc. Mr Loveday is a geologist and is an independent consultant to Agrimin Limited. Mr Loveday is a Member of the Society for Mining, Metallurgy & Exploration, a Professional Engineer of the Association of Professional Engineers and Geoscientists of Alberta, and a Professional Engineer of the South African Council for Natural Scientific Professions. Mr Loveday has provided his prior written consent to the form and context in which the mineral resources statement appears in this Annual Report.

The Ore Reserves statement in this Annual Report as a whole has been approved by Mr Rick Reinke, who is a full-time employee of Stantec Consulting Services Inc. Mr Reinke is a hydrogeologist and is an independent consultant to Agrimin Limited. Mr Reinke is a member, a Professional Geoscientist, and Professional Geophysicist of the Association of Professional Engineers and Geoscientists of Alberta. Mr Reinke has provided his prior written consent to the form and context in which the ore reserves statement appears in this Annual Report.

Forward Looking Statements

This Annual Report may contain certain forward-looking statements which may not have been based solely on historical facts, but rather may be based on the Company's current expectations about future events and results. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward-looking statements are subject to risks, uncertainties, assumptions and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Forward looking information includes exchange rates; the proposed production plan; projected brine concentrations and recovery rates; uncertainties and risks regarding the estimated capital and operating costs; uncertainties and risks regarding the development timeline, including the need to obtain the necessary approvals. For a more detailed discussion of such risks and other factors, refer to this Annual Report in its entirety, as well as the Company's other ASX Releases. Readers of this Annual Report should not place undue reliance on forward-looking information. No representation or warranty, express or implied, is made by the Company that the matters stated in this Annual Report will be achieved or prove to be correct. Recipients of this Annual Report must make their own investigations and inquiries regarding all assumptions, risks, uncertainties and contingencies which may affect the future operations of the Company or the Company's securities. The Company does not undertake any obligation to update or revise any forward-looking statements as a result of new information, estimates or opinions, future events or results, except as may be required under applicable securities laws.

Environmental, Social and Governance

Agrimin is committed to sustainability and in alignment with the United Nations Sustainable Development Goals. The Company's commitment is embodied throughout its long-term planning and demonstrated through over 10 years of positive stakeholder engagement.

The Company believes in caring for the natural environment and managing its own environmental responsibilities.

Agrimin's Board is committed to the adoption of corporate governance policies and practices consistent with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations that are appropriate for a company of Agrimin's size and nature. Agrimin's governance documents are reviewed annually and are available on the Company's website.

Goal	Agrimin's Alignment
Zero Hunger	Our objective is a globally significant supply of sustainable fertiliser to improve global agricultural productivity and support food security.
Good Health and Well-being	Health, safety and wellbeing is our paramount focus. We strive to provide a workplace focussed on health, safety and wellbeing for our workforce and the communities in which we operate.
Quality Education	We have a planned program of education and training opportunities within our local communities which are designed to improve accessibility to jobs that we create.
Gender Equality	We will provide a positive, diverse and inclusive team environment. We recognise the importance of diversity including gender representation across our organisation.
Decent Work and Economic Growth	We aim to empower local communities through education and training to support job-readiness for created all phases of our activities ensuring sustainable economic benefits over the long-term.
Industry, Innovation and Infrastructure	We seek to develop important regional infrastructure that will create economic and social opportunities through better connectivity for remote communities.
Reduced Inequalities	We seek to provide shared value outcomes for Indigenous people living in our country's most isolated communities. We firmly believe our activities can be a catalyst for an improved quality of life.
Responsible Consumption and Production	We have designed a sustainable and low impact production process allowing for minimisation of the consumption of water, energy and other materials.
Climate Action	We aim to achieve a high penetration of renewable energy and low carbon footprint in any future operations.
Life on Land	We are committed to protecting the environment and minimising the impact on the biodiversity within the ecosystems we operate.
Peace, Justice and Strong Institutions	We are committed to acting in a transparent, accountable and responsible manner throughout all of our business dealings. We operate to high levels of corporate governance and intend to grow these with our business.

Figure 3. Alignment with the United Nations Sustainable Development Goals

Environmental, Social and Governance

Environment

Agrimin's long-term objective is the production of sustainable, organic fertiliser products that minimise the environmental impacts of global agriculture and provide an alternative to existing chemical and chloride-based potash fertilisers. Premium quality SOP products could play a crucial role in helping to achieve global food security.

Agrimin cares for the natural environment and is committed to managing its own environmental and conservation responsibilities throughout its activities lifecycle.

Agrimin has a targeted renewable energy penetration of +80% in any future development of the Project through the utilisation of a hybrid diesel, solar, wind and battery solution.

Agrimin has worked diligently to design a project that minimises the impacts on the biodiversity within the ecosystems it operates. Over seven years the Company has undertaken extensive environmental surveys and studies with the aim of developing a comprehensive and holistic understanding of Lake Mackay, the Lake's local and regional significance and potential impacts associated with future development of the Project.

The Company has been operating extensive field programs on Lake Mackay since 2015 and is proud to have never recorded a significant environmental incident or received an environmental improvement or prohibition notice.

Social

Agrimin's vision is to empower local Indigenous communities with shared-value outcomes.

Future development of the Project would provide local communities with improved access to infrastructure including roads, communication networks and utilities.

Agrimin has established long-standing and respectful relationships with the Traditional Owners of the land in which Lake Mackay and the proposed transport corridor are located. The Company aims to continue to build upon this mutually beneficial relationship with the Traditional Owners of the land in which it operates, providing economic and cultural-strengthening opportunities with effective engagement, consultation and communication.

Environmental, Social and Governance

Agrimin is committed to maximising the business opportunities and economic development for Traditional Owners with commercial proposals from Kiwirrkurra People, Ngururrpa People and the Tjurabalan People or their entities given preferential weighting when tendering for certain packages of work.

Governance

Agrimin strives to act in a transparent, accountable and responsible manner in all of its business dealings.

Agrimin's Board is committed to the adoption of corporate governance policies and practices consistent with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations that are appropriate for a company of Agrimin's size and nature. Agrimin's governance documents are reviewed annually and include:

- Anti-Bribery and Corruption Policy
- Audit and Risk Management Committee Charter
- Board Charter
- Board Skills Matrix
- Code of Business Conduct
- Continuous Disclosure Policy
- Constitution
- Corporate Governance Statement
- Diversity Policy
- Environmental and Cultural Heritage Policy
- People and Remuneration Committee Charter
- Securities Trading Policy
- Shareholders Communications Policy
- Values Statement
- Whistleblower Policy

These documents are available on the Agrimin website.

Directors' Report

Your directors are pleased to provide their report on Agrimin Limited (ASX: AMN) (**Agrimin** or the **Company**) together with the consolidated financial statements for the Company and its controlled entities (**Group**) for the year ended 30 June 2025.

Directors' and Company Secretary

The names and details of the Company's directors and company secretary in office during the financial year and until the date of this report are as follows. The directors and company secretary were in office for the entire year unless otherwise stated.

Lee Bowers

Non-Executive Chair, appointed 29 November 2024 (Non-Executive Director, appointed 14 October 2024)
LLB, B.Com

Mr Bowers' professional background is deeply entrenched in global resources finance and equity markets. He is the current Managing Director of Fivemark, a Perth-based independent adviser to Australian and global resource companies, which he co-founded in 2013. Roles held previous to that include Division Director and Head of Australian Mining Equity Research at Macquarie Group, Head of Resources Equity Sales at Macquarie Group, and Director of Mining Equity Research at Royal Bank of Canada. Mr Bowers holds a Bachelor of Laws and Bachelor of Commerce from the University of Western Australia. The Board considers Mr Bowers an independent Director.

Mr Bowers is a Non-Executive Director of WA1 Resources Ltd (ASX: WA1). Mr Bowers has held no other public directorships in the last three years.

Michael Hartley

Executive Director, appointed 7 February 2025
BSc (Hons), MAICD, MAusIMM

Mr Hartley is a qualified hydrogeologist bringing over 25 years of experience in the mining sector. His expertise spans project management, operations, environmental assessments, feasibility studies at all levels, and water resource investigations. Previously, he served as Chief Hydrogeologist and Senior Project Manager at the ICL Potash project in the Danakil Depression, Ethiopia. Mr Hartley is a member of both the Australian Institute of Company Directors (**AICD**) and the Australian Institute of Mining and Metallurgy (**AusIMM**). The Board considers Mr Hartley not an independent Director.

Mr Hartley has held no public directorships in the last three years.

Mark Savich

Non-Executive Director

BComm, CFA, GradDipMinExplGeoSc, GAICD.

Mr Savich has over 20 years of experience in the resources sector in Western Australia. He began his career as an accountant and was subsequently a resources analyst. Mr Savich became a Non-Executive Director of Agrimin in 2012 and was appointed as an Executive Director in 2014. He holds a Bachelor of Commerce from the University of Western Australia, a Graduate Diploma in Mineral Exploration Geoscience from the WA School of Mines, is a Chartered Financial Analyst (**CFA**), a graduate member of the Australian Institute of Company Directors and completed the Chartered Accountants (**CA**) program. The Board considers Mr Savich not an independent Director.

Mr Savich is a Non-Executive Chairman of Tali Resources Ltd (ASX: TR2). Mr Savich has held no other public directorships in the last three years.

Richard Seville

Non-Executive Chairperson, resigned 25 September 2024

BSc (Hons) Mining Geology, MEngSc Rock Engineering, MAusIMM, ARSM.

Mr Seville has over 40 years of experience in the resources sector including positions as Managing Director, Operations Director, Non-Executive Director and Chairperson of a number of ASX, TSX and AIM listed companies. Until 2019, Mr Seville was Chief Executive Officer and Managing Director of Allkem Limited (formerly Orocobre Limited) (ASX: AKE, ORE), a lithium and boron chemicals producer with operations in Argentina. Mr Seville led Orocobre for 12 years from IPO and during which time, he brought the flagship Olaroz brine project through exploration, feasibility and financing with project debt and partnering with Toyota Tsusho Corporation, and into production and subsequent expansion. Mr Seville holds a BSc in Mining Geology from Imperial College, London and a Masters in Engineering Science from James Cook University.

Mr Seville's other current listed company directorship is Advanced Energy Minerals Ltd. Within the last 3 years, a producer of high purity alumina from a plant in Quebec, Canada. Mr Seville was formerly a director of the following ASX listed companies - OZ Minerals Limited and Allkem Limited.

Debbie Morrow

Chief Executive Officer and Managing Director, resigned 7 February 2025

BBus, GAICD.

Ms Morrow is a highly accomplished executive with extensive experience leading large-scale projects and a range of senior corporate and sustainability roles across the energy and mining sectors. Ms Morrow had a 20 plus-year career with global oil and gas company Woodside Energy Ltd. More recently, she was a C-Level Executive of ASX 100 mining company OZ Minerals Ltd, responsible for overseeing the development of the company's growth projects.

Highly regarded as an authentic leader with infectious passion and energy, Ms Morrow has a reputation in strategy development and has a track record of converting vision into outcomes. Underpinned by commercial acumen, she is skilled at leading teams and creating strong connections with all internal and external stakeholders.

Ms Morrow’s other current listed company directorships include GR Engineering Services Ltd.

Brad Sampson

Non-Executive Director, resigned 25 September 2024
B.E. (Hons) Mining, MBA, AMP, MAusIMM.

Mr Sampson is an internationally experienced business leader, director and mining professional with 30 years’ resources industry experience. In addition to significant project development and operating experience, he is an experienced director with listed and non-listed companies and has joint venture governance experience across multiple international jurisdictions. He has been the Managing Director or CEO of multiple listed resources companies and held senior management roles in resources and engineering companies including Newcrest Mining, Gold Fields Ltd, Thiess and Kore Potash Plc.

Mr Sampson was formerly a director within the last 3 years of ASX listed Kore Potash Plc and ASX listed Metallica Minerals Ltd.

Alec Pismiris

Non-Executive Director, resigned 29 November 2024
BComm, MAICD, FGIA, FCG.

Mr Pismiris has over 30 years of experience in the securities, finance and mining industries. Since 1990, Mr Pismiris has served as a director and company secretary for various ASX listed companies as well as a number of unlisted public and private companies. Mr Pismiris completed a Bachelor of Commerce degree at the University of Western Australia, is a member of the Australian Institute of Company Directors and a fellow of The Governance Institute of Australia. Mr Pismiris has participated numerous times in the processes by which boards have assessed the acquisition and financing of a diverse range of assets and has participated in and become familiar with the range of evaluation criteria used and the due diligence processes commonly adopted in the commercial assessment of corporate opportunities.

Mr Pismiris’ other current listed company directorships is ASX listed Bubalus Resources Limited. Mr Pismiris was formerly a director within the last 3 years of ASX listed Gumtree Australia Markets Ltd (formerly known as The Market Ltd).

Briohny McManus

Company Secretary, appointed 19 May 2025
BComm, CA

Ms McManus is an experienced Company Secretary and corporate financier with a track record in ASX-listed environments. She brings expertise in compliance, corporate governance, corporate finance, capital markets and accounting. She has held positions with Euroz Hartleys Corporate Finance, Barclays Bank UK and professional services firm, Deloitte. Ms McManus is currently Company Secretary of Tali Resources Ltd (ASX:TR2). Ms McManus is a Chartered Accountant (**CA**) with a Bachelor of Commerce (Accounting and Finance) from the University of Western Australia.

Interests in the Shares and Options of the Company and Related Bodies Corporate

As at the date of this report the relevant interests of each director in the shares and options of the Group are:

Director	Ordinary	Options	Performance Rights
L Bowers	1,666,667	-	-
M Hartley	2,413,699	66,666	5,420,000
M Savich	12,558,667	-	2,400,000

Directors' Meetings

An audit committee was originally established in July 2007. However, due to the current composition of the Board of Directors and scale of activities of the Company, this committee was not utilised during the year ended 30 June 2025. All matters that would normally have been reviewed by this committee were reviewed by the full Board of Directors.

The number of directors' meetings and number of meetings attended by each of the directors of the Company during the financial year were:

Director	Board Meetings	
	Held	Attended[7]
L Bowers[1]	6	6
M Hartley[2]	4	4
M Savich	11	11
R Seville[3]	4	4
D Morrow[4]	7	7
B Sampson[5]	4	4
A Pismiris[6]	6	6

(1) *Mr Bowers was appointed as Non-Executive Director on 14 October 2024 and Chair on 29 November 2024.*
(2) *Mr Hartley was appointed as Executive Director on 7 February 2025.*
(3) *Mr Seville resigned on 25 September 2024.*
(4) *Ms Morrow resigned on 7 February 2025.*
(5) *Mr Sampson resigned on 25 September 2024.*
(6) *Mr Pismiris was appointed as Non-Executive Chair on 25 September 2024 and resigned on 29 November 2024.*
(7) *The number of meetings attended during the time they acted as a director of the Company.*

Principal Activities

The principal activity of the Group during the year was advancing the Mackay Potash Project (**Project**) in Western Australia. There was no significant change in the nature of the Group's activities during the financial year ended 30 June 2025.

Review and Results of Operations

The Company incurred a $48,732,100 loss after income tax for the year (2024: $5,331,786). The loss was primarily the result of impairment following management's assessment of the carrying value of the assets. Impairment indicators were present and the carrying value of the Project has been fully impaired. Management opted to take a conservative approach and fully impair the carrying value of the Project to nil in light of the current capital market environment with respect to Australian-domiciled SOP projects.

Significant Change in State of Affairs

During the year, there were changes to Agrimin's investment in associates as follows:

Tali Resources Pty Ltd completed a corporate restructuring which saw the separation of its WA1 Resources Ltd (ASX: WA1) (**WA1**) shareholding and its West Arunta exploration licences and mineral rights into two separate companies. Niobium Holdings Pty Ltd (previously named Tali Resources Pty Ltd) has a shareholding of approximately 12% in WA1. All the West Arunta exploration licences and mineral rights previously held by Tali Resources Pty Ltd were transferred to a new corporate entity, Tali Resources Ltd.

Agrimin acquired 40% shares of Tali Resources Ltd following the deconsolidation of Tali Resources Pty Ltd.

There were no other significant changes in the state of affairs of the consolidated entity during the financial year.

Dividends

No dividends have been paid or recommended for the current year (2024: None).

Future Developments and Expected Results of Operations

Future developments in the operations of the Group are set out in the Review of Operations from page 5.

Key Business Risks

The business, assets and operations of the Company are subject to certain risk factors that have the potential to influence the operating and financial performance of the Company in the future. These risks include a variety of company, industry and general risks including (without limitation):

SOP market

The Project is a potential SOP development and therefore the Company is exposed to the market sentiment towards SOP and prevailing market price and outlook for SOP. There can be no assurance that the market sentiment or that the SOP price will be favourable in the future.

Additional funding

The Company will require additional funding to continue with its current workstreams and further funding to support the development of the Project in the future. There can be no assurance that additional funding will be available when needed or, if available, the terms of the funding may not be favourable to the Company.

Key personnel

The Company is substantially reliant on the expertise and abilities of its key personnel in overseeing the day-to-day management and operations. There can be no assurance that there will be no detrimental impact on the Company if one or more of these employees cease their relationship with the Company.

The Board aims to manage these risks with planning and implementing risk control measures. However, some of the risks are highly unpredictable and the extent to which the Board can effectively manage them is limited.

Events Subsequent to Reporting Date

During the General Meeting held on 30 July 2025, the shareholders approved the issuance of 3,166,667 placement shares subscribed for by Directors (or their related parties). The breakdown per director is as follows:

- Michael Hartley (Executive Director) – 833,333 shares
- Lee Bowers (Non-Executive Chair) – 1,666,667 shares
- Mark Savich (Non-Executive Director) – 666,667 shares

In addition, the shareholders also approved the grant of 2,000,000 performance rights to Mr Hartley. Details for the performance rights are as follows:

- Vesting condition: Completion of the strategic review of the Mackay Potash Project and satisfactory implementation of key outcomes.
- Expiry date: Two years after the date of issue of the Performance Rights.

Indemnification of Auditors

To the extent permitted by law, the Company has agreed to indemnify its auditors, RSM Australia Partners, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount).

No payment has been made to indemnify RSM Australia Partners during or subsequent to the financial year.

Indemnification and Insurance of Directors and Officers

INDEMNIFICATION

The Company has agreed to indemnify the directors of the Company against all liabilities to another person (other than the Company or a related body corporate) that may arise from their position as directors of the Company, except where the liability arises out of conduct involving a lack of good faith. The agreement stipulates that the Company will meet the full amount of any such liabilities, including costs and expenses.

INSURANCE PREMIUMS

The company has indemnified the directors and officers of the company for costs incurred, in their capacity as a director or officers, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the company paid a premium in respect of a contract to insure the directors and officers of the company against a liability to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Proceedings on behalf of the Company

No person has applied to Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

Environmental Regulation and Performance

The Group is subject to environmental regulation in respect to its exploration activities and aims to ensure that the highest standard of environmental care is achieved, and it complies with all relevant environmental legislation. There have been no material breaches during the year covered by this report.

Corporate Governance

This statement outlines the main corporate governance practices adopted by the Board of Agrimin which comply with the ASX Corporate Governance Council recommendations unless otherwise stated.

The Board and management of Agrimin recognise their duties and obligations to shareholders and other stakeholders to implement and maintain a proper system of corporate governance. The Company believes that good corporate governance adds value to stakeholders and enhances investor confidence.

Directors' Report

The ASX Listing Rules require listed companies to prepare a statement disclosing the extent to which they have complied with the recommendations of the ASX Corporate Governance Council (**Recommendations**) in the reporting year. The Recommendations are guidelines designed to improve the efficiency, quality and integrity of the Company. They are not prescriptive and if a company considers a recommendation to be inappropriate having regard to its own circumstances, it has the flexibility not to follow it. Where a company has not followed all the Recommendations, it must identify which Recommendations have not been followed and give reasons for not following them.

This Corporate Governance Statement (**Statement**) sets out a description of the Company's main corporate practices and provides details of the Company's compliance with the Recommendations, or where appropriate, indicates a departure from the Recommendations with an explanation.

This Statement is current as at 23 September 2025 and has been approved by the Board of Directors of Agrimin. It is available on the Company's website at http://www.agrimin.com.au/corporate-governance/.

Non-Audit Services

The Board has considered the non-audit services provided during the financial year by the auditor, as disclosed in Note 25, and is satisfied that the provision of those non-audit services is compatible with, and did not compromise the auditor's independence requirements of the *Corporations Act 2001*. The non-audit services were reviewed by the Board to ensure:

- they do not impact the integrity and objectivity of the auditor; and
- they do not undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants, as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Group, acting as an advocate for the Group or jointly sharing risks and rewards.

Directors who are Former Partners of Auditor

There are no directors of the company who are former partners of RSM Australia Partners.

Auditors

RSM Australia Partners continues in office in accordance with section 327 of the *Corporations Act 2001*.

Auditor's Independence Declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 42.

Remuneration Report (Audited)

1. Principles of Remuneration

Key Management Personnel have the authority and responsibility for planning, directing and controlling the activities of the Group.

The Key Management Personnel of Agrimin Limited and the Group are:

DIRECTORS

Lee Bowers	Non-Executive Chair, appointed 29 November 2024 (Non-Executive Director appointed 14 October 2024)
Michael Hartley	Executive Director, appointed 7 February 2025
Mark Savich	Non-Executive Director
Richard Seville	Non-Executive Chair, resigned on 25 September 2024
Debbie Morrow	Chief Executive Officer and Managing Director, resigned on 7 February 2025
Brad Sampson	Non-Executive Director, resigned on 25 September 2024
Alec Pismiris	Non-Executive Director, resigned on 29 November 2024

NAMED KEY MANAGEMENT PERSONNEL

Rhys Bradley	Chief Financial Officer, resigned on 11 July 2025 Company Secretary, appointed on 8 October 2024, resigned on 19 May 2025

All the above persons were Key Management Personnel during the financial year to 30 June 2025 unless otherwise stated. The information provided in this Remuneration Report has been audited as required by section 308 (3C) of the *Corporations Act 2001*.

KEY ELEMENTS OF KEY MANAGEMENT PERSONNEL REMUNERATION STRATEGY

The following principles of remuneration have been agreed by the Board and formed the basis of the principles of remuneration during the relevant periods of employment and will remain relevant to future employment arrangements.

Remuneration levels for Key Management Personnel of the Group are competitively set to attract and retain appropriately qualified and experienced directors and executives and as relevant to the circumstances of the Company from time to time. The remuneration structures explained below are designed to attract suitably qualified candidates, reward the achievement of strategic objectives, and achieve the broader outcome of creation of value for shareholders. The remuneration structures consider the capability and experience of the key management personnel and the Group's performance including:

- the successful implementation of exploration and development programs designed to progress into operations;
- the Group's earnings, when and if appropriate;
- the growth in share price and delivering enhancement of shareholder value;
- the relevant prevailing employment market conditions; and
- the amount of incentives within each key management person's remuneration.

Remuneration packages include a mix of fixed and variable remuneration and short and long-term performance-based incentives.

Use of Remuneration Consultants

During the financial year ended 30 June 2025, the Group did not engage any remuneration consultants.

Approval of the Remuneration Report by Shareholders

At the 2024 AGM, 98.14% of the eligible votes received supported the adoption of the remuneration report for the year ended 30 June 2024. The Group did not receive any specific feedback at the AGM regarding its remuneration practices.

1.1 Fixed Remuneration

Fixed remuneration consists of base remuneration (which is calculated on a total cost basis and includes any fringe benefits tax charges related to employee benefits) as well as employer contributions to superannuation funds, as required by law. Remuneration levels are reviewed annually by the Executive Director and the Board through a process that considers individual performance, employment market conditions and overall performance of the Group.

1.2 Performance Linked Remuneration

Performance linked remuneration includes short-term and long-term incentives and is designed both to reward key management personnel for meeting or exceeding their financial and personal objectives and to keep the Group competitive in the marketplace. The Short-Term Incentive (**STI**) is an at-risk bonus provided in the form of cash and shares based on agreed key performance indicators (**KPIs**) for each position. A Long-Term Incentive (**LTI**) has been provided as performance rights to ordinary shares of the Company under the rules of the Agrimin Employee Securities Incentives Plan 2022 (**ESIP**). The ESIP provides for the issuance of performance securities which can include a plan share, option, performance right or other convertible security. Upon determination by the Board that the performance conditions attached to the performance securities have been met, this will result in the issue of one ordinary share in the Company for each performance security.

If a performance condition of a performance security is not achieved by the milestone date then the performance security will lapse. A performance security will also lapse if the Board determines the participant ceases to be an eligible employee for the purposes of the ESIP for any reason (other than as a result of retirement, disability, bona fide redundancy or death).

1.3 Short Term Incentives

Each year the Board of Directors sets the KPIs for key management personnel and senior management. The KPIs will generally include measures relating to the Group, and to the individual, and include financial, people, strategy and risk measures. The measures are chosen as they directly align the individual's reward to the KPIs of the Group and to its strategy and performance. The full Board reviews and confirms the cash incentive to be paid to each individual (if any). This method of assessment was chosen as it provides the Board with an objective assessment of the individual's performance. The STIs include share based payments (performance securities) which are outlined under Performance Securities.

Remuneration Report (Audited)

1.4 Long Term Incentives

The LTIs include long-service leave and share-based payments (performance securities).

PERFORMANCE SECURITIES

Performance securities are issued under the ESIP (made in accordance with thresholds set in plans that have been initially approved by the Board) and it provides for key management personnel to receive varying numbers of performance rights for no consideration. The actual number of performance securities issued depends on the seniority and responsibility of the executive concerned. The performance conditions and vesting periods of the performance securities are set so as to provide a realistic incentive to each executive and to reflect the executive's contribution to the Group and enhancement of value for all shareholders.

At the annual general meeting of shareholders held on 21 November 2022, the Company obtained approval for the adoption of the ESIP in accordance with the requirements of ASX Listing Rule 7.2, Exception 13(b). The ESIP replaced the prior ESIP which was approved by shareholders on 27 November 2019.

The performance rights were issued to directors and other key management personnel. The performance conditions attached to the rights that are on issue in the current year were as follows:

Milestone	Performance condition	Expiry date
Milestone B	An ASX announcement by the Company of the production of its first Sulphate of Potash (SOP) from the Mackay Potash Project as per the final feasibility study. The performance rights are subject to a milestone date of 1 November 2025.	Six months from the date of satisfaction of the Vesting Condition.

The grant date fair value of the performance rights above ranged between $0.365 to $0.51 per right.

On 20 October 2023, employees were invited to participate in the Company's Employee Securities Incentive Plan (the **Plan**). The Plan consists of Class A and Class B rights. The performance conditions attached to these rights were as follows:

Class	Performance condition	Expiry date
Class A	Continued employment with the Company for one year from the grant date of the Performance Rights	Three years from the date of issue of the performance rights - 4 December 2026
Class B	ASX announcement of the commencement of construction at Mackay Potash Project within two years from the issue date of the Performance Rights; OR Achievement of relative Total Shareholder Return relative to Comparator Group over a three-year period from the issue date of the Performance Rights.	Three years from the date of issue of the performance rights - 4 December 2026

The grant date fair value of the performance rights above ranged between $0.106 to $0.205 per right. 18,000,000 were issued to the following directors and other key management personnel:

Director	Number issued
M Hartley	4,500,000
D Morrow	9,000,000
Other key management personnel	**Number issued**
R Bradley	4,500,000

At balance date the Company had 9,570,000 performance rights outstanding (2024: 23,970,000) relating to key management personnel.

Holder	Milestone B	Class B
	Commencement of Production	ASX announcement of the commencement of construction at Mackay Potash Project within two years OR Achievement of relative Total Shareholder Return relative to Comparator Group over a three-year period
Milestone date	1 November 2025	5 December 2026
M Hartley	420,000	3,000,000
M Savich	2,400,000	-
R Bradley	750,000	3,000,000
Total	3,570,000	6,000,000

The grant date fair value of the performance rights above ranged between $0.106 to $0.510 per right. The minimum and maximum value of the performance rights yet to be vested is $0 and $2,409,149.

In accordance with AASB 2 Share Based Payments, the Company has recognised the fair value of the performance rights since grant date. If a performance condition of a performance security is not achieved by the milestone date then the performance security will lapse. A performance security will also lapse if the Board determines the participant ceases to be an eligible employee for the purposes of the ESIP for any reason (other than as a result of retirement, disability, bona fide redundancy or death).

The Board considers that the incentive to the directors and other key management personnel represented by the grant of these performance rights, are a cost effective and efficient reward for the Company to appropriately incentivise continued performance and are consistent with the strategic goals and targets of the Company.

1.5 Consequences of Performance on Shareholder Wealth

The Board considers that the most effective way to increase shareholder wealth is through the successful exploration and development of the Group's exploration tenements. The Board considers that the Group's LTI schemes incentive for key management personnel to successfully explore the Group's tenements by providing rewards that are directly correlated to delivering value to shareholders through share price appreciation.

The factors that are considered relevant to affect total shareholder returns as required to be disclosed by the *Corporations Act 2001* are summarised in the following table. The table excludes return on capital employed as a relevant measure given the exploration basis of activity and operations of the Company.

	2025	2024	2023	2022	2021
Net loss after tax ($000's)	(48,732)	(5,332)	(48)	(1,371)	(5,022)
Dividends paid	Nil	Nil	Nil	Nil	Nil
Share price at year end ($'s)	$0.066	$0.180	$0.160	$0.400	$0.495
Loss per share (cents per share)	(14.18)	(1.73)	(0.02)	(0.59)	(2.46)

The Company also notes that as an exploration and development company, operating revenue and profits are not KPIs in reviewing key management personnel STIs or LTIs. When establishing guidelines for any STIs, the Company looks to other measures such as enhancement of share price and capital raising opportunities (as relevant), achievement of project development milestones, conducting operations in line with Company values and maximising value of the Group's potash projects.

2. Remuneration of Key Management Personnel

Details of the nature and amount of each major element of remuneration of each director and key management person of the Group are as follows:

	Short-term benefits			Post-employment superannuation benefits	Long-term benefits	Termination benefits	Share based payment (7)(8)(9)	Total
2025	**Salary & fees**	**Consulting fees**	**Total**		**Long service leave**			
Directors								
L Bowers[1]	54,247	-	54,247	-	-	-	-	54,247
M Hartley[2]	274,435	-	274,435	30,000	5,852	-	254,678	564,965
M Savich	53,812	-	53,812	6,188	-	-	-	60,000
R Seville[3]	23,810	-	23,810	2,738	-	-	-	26,548
D Morrow[4]	244,308	-	244,308	30,000	-	200,000	(240,326)	233,982
B Sampson[5]	12,812	-	12,812	1,473	-	-	-	14,285
A Pismiris[6]	25,000	-	25,000	-	-	-	-	25,000
Total Directors	688,424	-	688,424	70,399	5,852	200,000	14,352	979,027
Key management personnel								
R Bradley	295,302	-	295,302	29,896	6,241	-	181,048	512,487
Total key management personnel	295,302	-	295,302	29,896	6,241	-	181,048	512,487
Total	983,726	-	983,726	100,295	12,093	200,000	195,400	1,491,514
2024								
Directors								
R Seville	100,000	-	100,000	11,000	-	-	-	111,000
D Morrow	360,417	-	360,417	22,917	-	-	240,326	623,660
M Savich	166,106	-	166,106	14,928	7,155	-	-	188,189
B Sampson	54,054	-	54,054	5,946	-	-	-	60,000
A Pismiris	60,000	10,500	70,500	-	-	-	-	70,500
Total Directors	740,577	10,500	751,077	54,791	7,155	-	240,326	1,053,349
Key management personnel								
R Bradley	208,208	-	208,208	9,167	10,411	-	237,916	465,702
M Hartley	172,840	-	172,840	20,493	6,608	-	264,557	464,498
Total key management personnel	381,048	-	381,048	29,660	17,019	-	502,473	930,200
Total	1,121,625	10,500	1,132,125	84,451	24,174	-	742,799	1,983,549

(1) *Mr Bowers was appointed as Non-Executive Director on 14 October 2024 and Chair on 29 November.*

(2) *Mr Hartley was appointed as Executive Director on 7 February 2025.*

(3) *Mr Seville resigned on 25 September 2024.*

(4) *Ms Morrow resigned on 7 February 2025 and her termination payment includes six months payment in lieu of notice.*

(5) *Mr Sampson resigned on 25 September 2024.*

(6) *Mr Pismiris was appointed as Non Executive Chair on 25 September 2024 and resigned on 29 November 2024.*

(7) *Share based payment includes expenses recognised for Class A rights which fully vested during the year.*

(8) *$240,326 was reversal of previously recognised expenses for Class B where the likelihood of achieving the service condition is zero.*

(9) *Share based payment includes expenses recognised for Class C rights where agreement was signed on 16 June 2025 subject to shareholders approval before granting. It was subsequently approved by shareholders and issued on 30 July 2025.*

Remuneration Report (Audited)

The proportion of remuneration linked to the performance and the fixed proportion are as follows:

	Fixed remuneration		At risk - STI		At risk - LTI	
	2025	2024	2025	2024	2025	2024
Non-Executive Directors						
L Bowers	100%	-	-	-	-	-
R Seville	100%	100%	-	-	-	-
M Savich	100%	96%	-	-	-	4%
B Sampson	100%	100%	-	-	-	-
A Pismiris	100%	100%	-	-	-	-
Executive Directors				-	-	
M Hartley	54%	42%	-	40%	46%	18%
D Morrow	117%	61%	85%	-	-102%	39%
Other Key Management Personnel						
R Bradley	63%	47%	-	36%	37%	17%

2.1 Service Contracts

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name: Michael Hartley
Title: Chief Operating Officer
Agreement commenced: 2 October 2023
Term of agreement: Ceased upon promotion to Executive Director on 7 February 2025
Details:

- Fixed remuneration: $250,000 per annum exclusive of superannuation
- Annual bonus of up to 30% of remuneration
- Termination without cause: three-month notice period
- Termination for cause: no notice period

Name: Michael Hartley
Title: Executive Director
Agreement commenced: 7 February 2025
Term of agreement: Ongoing and reviewed annually at the sole discretion of the Board
Details:

- Fixed remuneration: $275,000 per annum exclusive of superannuation
- Monthly superannuation above the concessional cap is paid through salary & fees
- Annual bonus of up to 30% of remuneration
- Termination without cause: three-month notice period
- Termination for cause: no notice period

Name: Rhys Bradley
Title: Chief Financial Officer and Company Secretary
Agreement commenced: 2 October 2023
Term of agreement: Held until official resignation on 11 July 2025
Details:

- Fixed remuneration: $300,000 per annum exclusive of superannuation
- Monthly superannuation above the concessional cap is paid through salary & fees
- Annual bonus of up to 30% of remuneration
- Termination without cause: three-month notice period
- Termination for cause: no notice period

On 19 May 2025, Rhys Bradley ceased his role as Company Secretary, and his remuneration under the agreement was changed to $250,000 per annum exclusive of superannuation.

There are currently no other service contracts with any director and there are no other key management personnel in the Company.

2.2 Non-Executive Directors' Remuneration

Members of the Board of Directors are entitled to performance related remuneration, subject to obtaining the appropriate shareholder approvals. The Non-Executive Chair base fee is $80,000 per annum exclusive of superannuation and base fees for Non-Executive Directors is $60,000 per annum including superannuation. Directors' fees cover all main board activities. Additional services provided outside of board duties attract a separate daily rate agreed by the full Board. There is no board retirement scheme and there is currently no intention to establish such a scheme. Directors' fees are paid monthly.

2.3 Short-Term Incentives

Mr Rhys Bradley was issued 1,500,000 performance rights for the year ended 30 June 2024 as approved by the Directors. The vesting condition is continued employment with the Company for one year from the grant date of the performance rights. The performance rights have a total fair value of $247,500 and were vested on 4 November 2024.

Mr Michael Hartley was issued 1,500,000 performance rights for the year ended 30 June 2024 as approved by the Directors. The vesting condition is continued employment with the Company for one year from the grant date of the performance rights. The performance rights have a total fair value of $307,500 and were vested on 4 November 2024.

2.4 Long-Term Incentives

PERFORMANCE SECURITIES

The Group's policy in relation to the proportion of remuneration that is performance related is discussed under the section titled 'Performance Linked Remuneration'.

Details of vesting profiles of the performance rights granted as incentives to each key management person of the Group are detailed below.

PERFORMANCE RIGHTS SUMMARY

Holder	Number of rights granted					Total
	Milestone B			Class B		
	1st Issue	2nd Issue	Bonus Issue	1st Issue	1st Issue	
Grant Date	15 Sep 2017	31 Dec 2020	24 Mar 2022	25 Oct 2023	22 Nov 2023	
Directors						
M Hartley	250,000	100,000	70,000	-	3,000,000	3,420,000
M Savich	2,000,000	-	400,000	-	-	2,400,000
Total Directors	2,250,000	100,000	470,000	-	3,000,000	5,820,000
Key management personnel						
R Bradley	250,000	375,000	125,000	3,000,000	-	3,750,000
Total key management personnel	250,000	375,000	125,000	3,000,000	-	3,750,000
Total	2,500,000	475,000	595,000	3,000,000	3,000,000	9,570,000

The grant date fair value of the performance rights above ranged between $0.106 to $0.510 per right. The minimum and maximum value of the performance rights yet to be granted is $0 and $2,409,149.

The probability of achieving the milestones was assessed by management and it was determined that the probability of achieving Milestone B was less likely than not and less than 50% and as a result no expenses have been recognised. All expenses recognised since the grant date were reversed in the prior year.

Management has assessed the likelihood of the key management personnel achieving the service conditions for Class B. For personnel with 100% likelihood, a share-based payment expense of $232,208 was recognised. For personnel with 0% likelihood, all expenses previously recognised $240,326 were reversed during the year.

In accordance with AASB 2 Share Based Payments the Company has recognised the fair value of the performance rights since grant date, 25 October 2023 and 22 November 2023.

Details of performance rights held by key management personnel of the Group during the financial year are as follows:

2025	Held at beginning of year	Granted	Exercised	Forfeited/ expired	Held at the end of year	Vested at end of year
Directors						
M Hartley	4,920,000	-	(1,500,000)	-	3,420,000	-
R Seville	1,200,000	-	-	(1,200,000)	-	-
D Morrow	9,000,000	-	-	(9,000,000)	-	-
M Savich	2,400,000	-	-	-	2,400,000	-
B Sampson	600,000	-	-	(600,000)	-	-
A Pismiris	600,000	-	-	(600,000)	-	-
Key management personnel						
R Bradley	5,250,000	-	(1,500,000)	-	3,750,000	-
Total	23,970,000	-	(3,000,000)	(11,400,000)	9,570,000	-

Subsequent to year end, Michael Hartley was formally granted 2,000,000 performance rights after shareholder approval at the general meeting held on 30 July 2025. As the performance rights related to a service condition which began on 16 June 2025, a portion of the expense has been recognised during the current year. Details of performance rights issued to Michael are as follows (refer to note 16 for further details):

Director	Grant date	Expiry date	Number	Fair value per right	Total value ($)
M Hartley	30 July 2025	30 July 2027	2,000,000	$0.096	$192,000

Performance rights granted carry no dividend or voting rights.

Value of performance rights over shares granted, exercised and lapsed for directors and other key management personnel as part of compensation during the year ended 30 June 2025 are set out below:

Director	Value of PR Granted during the year ($)	Value of PR exercise during the year ($)	Value of PR lapsed during the year ($)	Remuneration Consisting of PR during the year (%)
M Hartley	192,000	247,500	-	50%
D Morrow	-	-	1,232,927	-102%
R Bradley	-	307,500	-	32%

2.5 Shareholdings and Option Holdings of Key Management Personnel

Shares held, directly, indirectly or beneficially, by key management personnel, including their related parties during the financial year, were as follows:

2025	Held at beginning of year	Granted as remuneration	Purchases / other acquisitions	Sales / other disposals	Held at the end of year
Directors					
M Hartley	119,463	-	1,500,000	(39,097)	1,580,366
R Seville	2,501,434	-	-	(2,501,434)[(1)]	-
D Morrow	1,464,865	-	-	(1,464,865)[(2)]	-
M Savich	11,892,000	-	-	-	11,892,000
B Sampson	2,017,297	-	-	(2,017,297)[(3)]	-
A Pismiris	5,691,892	-		(5,691,892)[(4)]	-
Key Management Personnel					
R Bradley	512,400	-	1,749,600	-	2,262,000
Total	24,199,351	-	3,249,600	(11,714,585)	15,734,366

[(1)] *Per Final Director's Interest Notice lodged on 25 September 2024.*
[(2)] *Per Final Director's Interest Notice lodged on 7 February 2025.*
[(3)] *Per Final Director's Interest Notice lodged on 25 September 2024.*
[(4)] *Per Final Director's Interest Notice lodged on 29 November 2024.*

Options over ordinary shares held, directly, indirectly or beneficially, by key management personnel, including their related parties during the financial year, were as follows:

2025	Held at beginning of year	Granted	Exercised	Expired / forfeited / other	Held at the end of year
Directors					
M Hartley	66,666	-	-	-	66,666
R Seville	1,945,946	-	-	(1,945,946)[(1)]	-
D Morrow	1,464,865	-	-	(1,464,865)[(2)]	-
M Savich	-	-	-	-	-
B Sampson	97,297	-	-	(97,297)[(3)]	-
A Pismiris	291,892	-	-	(291,892)[(4)]	-
Key Management Personnel					
R Bradley	-	-	-	-	-
Total	3,866,666	-	-	(3,800,000)	66,666

[(1)] *Per Final Director's Interest Notice lodged on 25 September 2024.*
[(2)] *Per Final Director's Interest Notice lodged on 7 February 2025.*
[(3)] *Per Final Director's Interest Notice lodged on 25 September 2024.*
[(4)] *Per Final Director's Interest Notice lodged on 29 November 2024.*

2.6 Transactions and Balances with Key Management Personnel and Their Related Parties

Total transactions occurred with related parties

During the year, $19,435 was incurred for investor relations and advisory services provided by Fivemark Capital Pty Ltd, related party of Mr Bowers (2024: $Nil). Amounts disclosed only relate to transactions after the date of Mr Bowers appointment to the Board of Agrimin on 14 October 2024.

Additionally, $4,257 of rehabilitation services had been received from an employee of Niobium Holdings Pty Ltd during the year, related party of Mr Savich and associate of Agrimin Limited (2024: $Nil).

Receivable from and payable to related parties

At the end of the financial year, $5,500 was payable for investor relations and advisory services provided by Fivemark Capital Pty Ltd, related party of Mr Bowers (2024: $Nil). Amounts disclosed only relate to transactions after the date of Mr Bowers appointment to the Board of Agrimin on 14 October 2024.

Loans to/from related parties

During the year, Mr Savich provided a loan of $60,000 to Niobium Holdings Pty Ltd, related party of Mr Savich and associate of Agrimin Limited (2024: $Nil). $60,000 loan was payable to Mr Savich as at 30 June 2025.

There were no other related party transactions with other key management personnel of the Group for the year ended 30 June 2025 (2024: Nil).

This concludes the remuneration report, which has been audited.

Shares under Option

Unissued ordinary shares of Agrimin Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
5 December 2023	5 December 2026	0.20	20,956,377
27 March 2024	27 March 2027	0.20	19,533,238
23 April 2024	23 April 2027	0.20	7,100,096

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the company or of any other body corporate.

Shares Issued on the Exercise of Options

There were 33,332 ordinary shares of Agrimin Limited issued during the year ended 30 June 2025 and up to the date of this report.

Shares under Performance Rights

Unissued ordinary shares of Agrimin Limited under performance rights at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number of rights
15 September 2017	1 November 2025	N/A	2,500,000
31 December 2020	1 November 2025	N/A	475,000
24 March 2022	1 November 2025	N/A	595,000
25 October 2023	5 December 2026	N/A	3,600,000
22 November 2023	5 December 2026	N/A	3,000,000
30 July 2025	30 July 2027	N/A	2,000,000
1 July 2025	1 July 2027	N/A	550,000
1 July 2025	1 July 2028	N/A	700,000

Shares Issued on the Exercise of Performance Rights

6,000,000 ordinary shares of Agrimin Limited were issued during the year ended 30 June 2025 and up to the date of this report on the exercise of performance rights granted.

This report is made with a resolution of the directors:

Michael Hartley
Executive Director
Perth
23 September 2025

RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Agrimin Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

RSM AUSTRALIA

TUTU PHONG
Partner

Perth, WA
Dated: 23 September 2025

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For The Year Ended 30 June 2025

	Note	2025 $	2024 $
Other income		23,563	25,525
Finance income		83,734	88,177
Share based payment	16	(317,828)	(1,157,913)
Finance expenses		(14,414)	(33,905)
Rehabilitation expenses		(41,431)	-
Share of net loss of equity accounted entities	10	(74,036)	(105,308)
Administrative expenses	3	(2,439,144)	(2,932,133)
Impairment of assets	7	(45,952,544)	(1,216,227)
Loss before income tax		(48,732,100)	(5,331,784)
Income tax expense	4	-	-
Loss for the year		(48,732,100)	(5,331,784)
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Share of other comprehensive (loss)/income of equity accounted associate	10	(8,558,243)	32,190,830
Items that may be reclassified subsequently to profit or loss			
Deferred tax expense	16	2,148,070	(8,021,380)
Other comprehensive (loss)/income for the year, net of tax		(6,410,173)	24,169,450
Total comprehensive (loss)/income for the year		(55,142,273)	18,837,666
Loss per share			
Basic and diluted loss per share	18	(14.18) cents	(1.73) cents

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

As at 30 June 2025

	Note	2025 $	2024 $
Assets			
Current assets			
Cash and cash equivalents	5	2,843,666	4,053,835
Other receivables	6	72,009	86,679
Deposits		68,198	158,674
Prepayments		39,602	45,268
Total current assets		3,023,475	4,344,456
Non-current assets			
Exploration and evaluation assets	7	-	44,449,889
Property, plant and equipment	8	2,090	8,169
Right of use asset	9	10,208	193,951
Investment in associate accounted for using equity method	10	37,772,360	46,364,639
Investment in joint venture		38,729	27,630
Other assets	11	-	125,000
Total non-current assets		37,823,387	91,169,278
Total assets		40,846,862	95,513,734
Liabilities			
Current liabilities			
Trade and other payables	12	964,180	595,549
Provisions	13	96,643	113,016
Lease liabilities	14	459	137,932
Total current liabilities		1,061,282	846,497
Non-current liabilities			
Deferred tax liabilities	26	9,443,089	11,591,158
Provisions	13	906,856	898,950
Lease liabilities	14	-	67,442
Total non-current liabilities		10,349,945	12,557,550
Total liabilities		11,411,227	13,404,047
Net assets		29,435,635	82,109,687
Equity			
Share capital	15	83,849,402	80,640,759
Reserves	16	29,387,724	36,538,319
Accumulated losses		(83,801,491)	(35,069,391)
Total equity		29,435,635	82,109,687

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

For The Year Ended 30 June 2025

	Note	Share capital $	Share based payment reserve $	Accumulated losses $	Other equity reserves $	Total equity $
Balance at 1 July 2024		80,640,759	2,188,993	(35,069,391)	34,349,326	82,109,687
Loss for the year		-	-	(48,732,100)	-	(48,732,100)
Share of other comprehensive income of equity accounted associate	10	-	-	-	(8,558,243)	(8,558,243)
Deferred tax liabilities		-	-	-	2,148,070	2,148,070
Total comprehensive income for the year		-	-	(48,732,100)	(6,410,173)	(55,142,273)
Transaction with owners in their capacity as owners:						
Issue of ordinary shares	15	2,316,667	-	-	-	2,316,667
Costs from issue of ordinary shares	15	(166,274)	-	-	-	(166,274)
Share based payment	16	-	317,828	-	-	317,828
Transfer of share based payment reserve	16	1,058,250	(1,058,250)			-
Balance at 30 June 2025		83,849,402	1,448,571	(83,801,491)	27,939,153	29,435,635
Balance at 1 July 2023		73,724,084	1,031,080	(29,737,607)	10,179,876	55,197,433
Loss for the year		-	-	(5,331,784)	-	(5,331,784)
Share of other comprehensive income of equity accounted associate		-	-	-	32,190,830	32,190,830
Deferred tax liabilities		-	-	-	(8,021,380)	(8,021,380)
Total comprehensive income for the year		-	-	(5,331,784)	24,169,450	18,837,666
Transaction with owners in their capacity as owners:						
Issue of ordinary shares	15	7,370,406	-	-	-	7,370,406
Costs from issue of ordinary shares	15	(453,731)	-	-	-	(453,731)
Share based payment	16	-	1,157,913	-	-	1,157,913
Balance at 30 June 2024		80,640,759	2,188,993	(35,069,391)	34,349,326	82,109,687

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

For The Year Ended 30 June 2025

	Note	2025 $	2024 $
Cash flows from operating activities			
Payments to suppliers and employees		(2,175,377)	(2,991,463)
Interest received		83,734	91,176
Other income		20,263	125,525
Net cash used in operating activities	17	(2,071,380)	(2,774,762)
Cash flows from investing activities			
Payments for exploration and evaluation assets		(2,274,848)	(3,030,607)
Payments for land option		(25,000)	(25,000)
Investment in joint venture		(11,099)	(13,905)
Investment in associate		(40,000)	-
Refunds on deposits		90,259	-
Proceeds from Supply Chain Resilience Initiative ("SCRI") grant		400,000	-
Proceeds from R&D tax incentive		661,940	979,619
Net cash used in investing activities		(1,198,748)	(2,089,893)
Cash flows from financing activities			
Proceeds from issue of share capital		2,316,667	7,275,406
Payment of share issue costs		(139,090)	(453,731)
Repayment of lease liability		(105,413)	(115,372)
Interest payment on lease liability		(12,205)	(18,692)
Net cash from financing activities		2,059,959	6,687,611
Net (decrease)/increase in cash and cash equivalents		(1,210,169)	1,822,956
Cash and cash equivalents at 1 July		4,053,835	2,230,879
Cash and cash equivalents at 30 June	5	2,843,666	4,053,835

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the Consolidated Financial Statements

1. Reporting Entity

Agrimin Limited (the **Company**) is a for profit company limited by shares, incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange (**ASX**). The consolidated financial report comprises the Company and its wholly owned subsidiaries (referred to as the **Group** and individually as **Group Entities**). Agrimin Limited is primarily involved in the mineral exploration and development of potash projects in Western Australia. The address of the registered office is Suite 6 Level 2, 437 Roberts Road, Subiaco, Perth, WA 6008. The consolidated financial statements were authorised for issue by the Board of Directors on 23 September 2025.

2. Material Accounting Policy Information

(a) Basis of Preparation

The consolidated financial statements of the Group are general purpose financial statements for the year ended 30 June 2025 prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*.

The consolidated financial statements of Agrimin Limited also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

The consolidated financial statements have been prepared on historical cost basis and are presented in Australian dollars which is the functional currency of all entities in the Group.

The accounting policies adopted in the preparation of this consolidated financial report have been consistently applied to all periods presented, unless otherwise stated.

(b) Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

(c) Adoption of new and revised accounting standards

In the year ended 30 June 2025, the Company adopted all new and revised Accounting Standards and Interpretations issued by the AASB that are relevant to its operations and effective from 1 July 2024. It has been determined that there is no material impact from the adoption of new and revised Accounting Standards and Interpretations.

(d) Going concern

This consolidated financial report has been prepared on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

As disclosed in the financial statements, the Group incurred a loss of $48,732,100 and had net cash outflows from operating and investing activities of $2,071,380 and $1,198,748 respectively for the year ended 30 June 2025. As at the date, the Group has net current assets of $1,962,193 including cash and cash equivalents of $2,843,666.

The directors believe that it is reasonably foreseeable that the Group will continue as a going concern and that is appropriate to adopt the going concern basis in the preparation of the financial report after consideration of the following factors:

- The Group's ability to issue additional shares under the *Corporation Act 2001* to raise further working capital;
- The Group has the ability to scale down its operations and reduce discretionary expenditure, if required; and
- The Group has the ability to divest part or all of its interest in Niobium Holdings Pty Ltd.

(e) Principles of consolidation

(i) Subsidiaries

A subsidiary is an entity controlled by the Group. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. The financial statements of the subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition method of accounting is used to account for business combinations by the Group.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

(ii) Investments in equity accounted investees

An associate is an entity over which the Group has significant influence but not control or joint control. This is generally the case where the Group has significant voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

Under the equity method of accounting, the investments are initially recognised at fair value and adjusted thereafter to recognise the Group's share of the post-acquisition profit or losses and other comprehensive income or losses of the investee in the consolidated statement of profit or loss and other comprehensive income.

The financial statements of the associate are prepared for the same reporting period as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. An impairment loss is measured by comparing the recoverable amount of its investment to the carrying amount. An impairment loss is recognised in the consolidated statement of profit or loss and other comprehensive income and is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

(iii) Investment in joint venture

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Investments in joint ventures are accounted for using the equity method. Under the equity method, the share of the profits or losses of the joint venture is recognised in profit or loss and the share of the movements in equity is recognised in other comprehensive income. Investments in joint ventures are carried in the statement of financial position at cost plus post-acquisition changes in the Group's share of net assets of the joint venture. Goodwill relating to the joint venture is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. Income earned from joint venture entities reduce the carrying amount of the investment.

(f) Segment reporting

Operating segments are reported in a manner that is consistent with the internal reporting provided to the chief operating decision maker, which has been identified by the Group as the Executive Director and other members of the Board of Directors. The Group operates only in one reportable segment being predominantly in the area of mineral exploration and development in Western Australia.

(g) Estimates and judgements

The preparation of these financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are:

(i) Recoverability of capitalised exploration and evaluation expenditure and pre-license exploration expenditure

The future recoverability of capitalised exploration expenditure and pre-license exploration expenditure is dependent on a number of factors, including whether the Group decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset and pre-license exploration expenditure through sale.

Factors that could impact the future recoverability include the level of reserves and resources, future technological changes which could impact the cost of mining, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

To the extent that capitalised exploration and evaluation expenditure and pre-license exploration expenditure is determined not to be recoverable in the future, profits and net assets will be reduced in the period in which this determination is made.

In addition, exploration and evaluation is capitalised if activities in the area of interest have not yet reached a stage that permits a reasonable assessment of the existence or otherwise of economically recoverable reserves. To the extent it is determined in the future that this capitalised expenditure should be written off, profits and net assets will be reduced in the period in which this determination is made.

(ii) Provision for rehabilitation

The Group records the present value of estimated costs of legal and constructive obligations to restore operating locations in the period in which the obligation is incurred. The nature of restoration activities includes dismantling and removing structures, rehabilitating mines, dismantling operating facilities, closure of plant and waste sites and restoration, reclamation and revegetation of affected areas.

In determining an appropriate level of provision, consideration is given to the expected future costs to be incurred and timing of these expected future costs. The ultimate cost of decommissioning and restoration is uncertain and costs can vary in response to many factors including changes to the relevant legal requirements, the emergence of new restoration techniques or experience at other similar mine-sites. The expected timing of expenditure can also change, for example in response to changes in reserves or to production rates. Changes to any of the estimates are applied prospectively by recognising an adjustment to the rehabilitation liability.

(iii) Share based payments

The Group measures the cost of equity settled transactions with employees by reference to the fair value of the equity instrument at the date at which they are granted. The fair value was determined to be the market value of the Group's shares at grant date. The accounting estimates and assumptions relating to the equity-settled share based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

(h) Determination of fair values

A number of the Group's accounting policies and disclosures require the determination of fair value for both financial and non-financial assets and liabilities. When measuring fair value of an asset or liability, the Group uses market observable data as far as possible.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in the highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1 – quoted (unadjusted) market price in active markets for identical assets or liabilities;
- Level 2 – valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- Level 3 – valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

If the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

(i) Income tax

Income tax expense comprises current and deferred tax. Current and deferred taxes are recognised in profit or loss except to the extent that they relate to a business combination, or items recognised directly in equity, or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

(i) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognised for taxable temporary differences arising on the recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

The Company and its wholly-owned Australian resident entities are part of a tax-consolidated group. All members of the tax-consolidated group are taxed as a single entity. The head company within the tax-consolidated group is Agrimin Limited.

(j) Impairment of non-financial assets

Non-financial assets are reviewed for impairment at each reporting date to determine if events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are consolidated at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets (cash-generating units). Non-financial assets that have been impaired are reviewed for possible reversal of the impairment at each reporting date.

(k) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

(l) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less.

(m) Deposits

The deposits comprised of prepaid tenement rents and prepaid miscellaneous licence rents.

The annual rents paid to the Western Australian Department of Mines, Petroleum and Exploration (**DMPE**) in advance when application for tenements and miscellaneous licences was made during the year. These amounts are held in trust by the DMPE pending the grant of the tenements and miscellaneous licences and are refundable if for any reason the tenements do not get granted.

The deposits are classified as current assets.

(n) Exploration and evaluation assets

Exploration and evaluation costs are capitalised as exploration and evaluation assets on an area of interest basis. Such costs comprise net direct costs, research and development expenditure and an appropriate portion of related overhead expenditure, but do not include general overheads or administrative expenditure not having a specific connection with a particular area of interest. Costs incurred before the Group has obtained the legal right to explore an area of interest are recognised in profit or loss.

An exploration and evaluation asset is only recognised if the right to the area of interest is current and either:

- the expenditure is expected to be recouped through successful development and exploitation of an area of interest, or by its sale; or
- activities in the area of interest have not, at the reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in or in relation to the area of interest are continuing.

Accumulated costs in respect of areas of interest are recognised in profit or loss when the above criteria do not apply or when the directors assess that the carrying value may exceed the recoverable amount.

Once a development decision has been taken, all past and future exploration and evaluation expenditure in respect of the area of interest is aggregated within costs of development. The aggregated cost is first tested for impairment and then reclassified from exploration and evaluation assets to mining property and development assets within property, plant and equipment. The costs of a productive area are amortised over the life of the area of interest to which such costs relate on the production output basis.

Exploration and evaluation assets are assessed for impairment if sufficient data exists to determine technical feasibility and commercial viability, and facts and circumstances suggest that the carrying amount of the asset exceeds the recoverable amount. Such indicators of impairment include the following:

- the right to explore has expired during the period or will expire in the near future and is not expected to be renewed;
- substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- exploration and evaluation in the specific area has not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; or
- sufficient data exists to indicate that the carrying amount of the asset is unlikely to be recovered in full from successful development or by sale even if development in the specific area is likely to proceed.

For the purpose of impairment testing, exploration and evaluation assets are allocated to cash-generating units consistent with exploration activity. The cash generating units are not larger than the areas of interest.

(o) Other assets

Pre-license exploration expenditure relates to the purchase of exploration data where the related exploration license is yet to be granted, is brought to account as an asset at its cost of acquisition if it gives rise to proprietary information that the Group can control.

(p) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. They are recognised initially at fair value net of directly attributable transaction costs. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

(q) Employee benefits

Employee benefits are expensed in the profit or loss and provisions are made for benefits accumulated as a result of employees rendering services up to the reporting date. These benefits include wages and salaries, annual leave, long service leave and related on costs such as superannuation, worker's compensation and payroll tax. The Group's superannuation is a defined contribution plan under which fixed contributions are made to a superannuation fund with no further legal or constructive obligation to pay.

A liability is recognised for the amount expected to be paid under short-term cash bonus plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Liabilities expected to be settled within twelve months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value, and expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash flows.

(r) Equity settled transactions

The Group provides benefits to employees (including Directors) and other non-employees of the Group in the form of share-based payment transactions, whereby employees and consultants render services in exchange for shares or rights over shares (equity-settled transactions). The cost of these equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (vesting date). The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects:

- the extent to which the vesting period has expired; and
- the number of awards that, in the opinion of the Directors will ultimately vest. This opinion is formed based on the best available information at balance date. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition. Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award; and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award.

(s) Rehabilitation provision

The Group records the present value of estimated costs of legal and constructive obligations to restore operating locations in the period in which the obligation is incurred as a result of past events. The nature of restoration activities includes dismantling and removing structures, rehabilitating mines, dismantling operating facilities, closure of plant and waste sites and restoration, reclamation and revegetation of affected areas. When the liability is initially recognised, the present value of the estimated cost is capitalised by increasing the carrying amount of the related mining assets. Over time, the discounted liability is increased for the change in present value based on the discount rates that reflect current market assessments and the risks specific to the liability. The periodic unwinding of the discount is recognised in the statement of profit or loss and other comprehensive income as a finance cost. Additional disturbances or changes in rehabilitation costs are recognised as additions or charges to the corresponding asset and rehabilitation liability when they occur.

(t) Issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a reduction of the share proceeds received.

(u) Earnings per share

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year, adjusted for own shares held. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares, which comprise share options and performance rights granted to employees and agents of the Group.

(v) Tax incentives and government grant

The Group undertakes expenditure on activities that are categorised as eligible expenditure under the Research & Development Tax Incentive which is dependent upon certain criteria and may be subject to a tax offset. Such government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. Where a grant is received or receivable in relation to research and development costs which have been capitalised, the tax offset shall be deducted from the carrying value of the asset. The Group has received a grant under the Australian Federal Government's Supply Chain Resilience Initiative (**SCRI**). The SCRI provides grant funding to Australian businesses in order to address supply chain vulnerabilities for critical products or inputs identified in the Sovereign Manufacturing Capability Plan. The grant is to subsidise the Front End Engineering Design (**FEED**) works for the Mackay Potash Project. Where a grant is received or receivable in relation to FEED costs which have been capitalised, the grant amount shall be deducted from the carrying value of the asset.

(w) Goods and services tax

Revenue, expenses and assets are recognised net of the amount of goods and services tax (**GST**), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the Australian Taxation Office (ATO) is included as a current asset or liability in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

(x) Financial assets

Financial assets are classified in four categories:

- Financial assets at amortised cost;
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments);
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments); and
- Financial assets at fair value through profit and loss.

(i) Financial assets at amortised cost

This category is the most relevant to the Group. The Group measures financial assets at amortised cost if both the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Interest received is recognised as part of finance income in comprehensive income. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

(ii) Financial assets at fair value through profit or loss

Financial assets that do not meet the criteria for amortised cost are measured at fair value through profit and loss.

(iii) Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the Group intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

(iv) Impairment of financial assets

Financial assets carried at amortised cost requires an expected credit loss model to be applied. The expected credit loss model requires the Group to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition of the financial asset. Due to the short-term nature of the receivables, the Group measures the loss allowance based on lifetime expected credit loss (**ECL**). ECL's are based on the difference between contractual cashflows due in accordance with the contract and all the Group expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

3. Administrative Expenses

	2025 $	2024 $
Fees, salaries and benefits	1,511,764	1,700,888
External professional fees	354,597	304,211
Depreciation of right of use assets	122,496	122,326
Insurance expense	80,266	88,511
ASX fees	55,768	48,673
Office outgoings	47,177	41,975
Subscriptions and licencing expenses	32,026	55,713
Travel and accommodation expense	20,173	44,091
Other administrative expenses	214,877	525,745
	2,439,144	2,932,133

4. Income Tax

	2025 $	2024 $
Reconciliation between tax expense and pre-tax accounting profit/(loss)		
Loss for the year	(48,732,100)	(5,331,784)
Income tax using the Company's domestic tax rate 25% (2024: 25%)	(12,183,025)	(1,332,947)
Changes in unrecognised temporary difference	(12,183,025)	(1,332,947)
Income tax expense	-	-
Unrecognised deferred tax asset		
Deferred tax asset calculated at 25% (2024: 25%) have not been recognised in respect to the following items:		
Deductible temporary differences	373,892	452,564
Tax losses carried forward	12,607,168	11,880,756
Tax losses and temporary differences brought to account to reduce the provision for deferred tax liabilities	(1,587,009)	(1,469,475)
	11,394,051	10,863,845

The deductible temporary differences and tax losses do not expire under current tax legislation. Deferred tax asset has not been recognised in respect of these items because it is not probable that future taxable profits will be available against which the Group can utilise the benefits.

	2025 $	2024 $
Provision for deferred tax liability		
Deferred tax liability comprises the estimated expense at the applicable rate of 25% (2024: 25%) on the following items:		
Exploration and evaluation assets	1,567,426	1,451,250
Other assets	9,682	6,908
Prepayments and accrued income	9,901	11,317
Deferred tax asset attributable to tax losses and temporary differences brought to account to reduce the provision for deferred income tax	(1,587,009)	(1,469,475)
	-	-
Amounts charged directly to equity		
Deferred tax assets	-	-
Deferred tax liabilities (note 26)	(2,148,070)	8,021,380
	(2,148,070)	8,021,380

5. Cash and Cash Equivalents

	2025 $	2024 $
Cash and bank balances	2,794,666	3,994,835
Short-term deposits	49,000	59,000
	2,843,666	4,053,835

Cash at bank earns interest at variable rates based on daily bank deposit rates.

Short-term deposits are made for varying periods of between one day to three months, refer to Note 21.

6. Other Receivables

	2025 $	2024 $
GST receivable	37,538	55,968
Other receivables	3,760	-
Security deposit	30,711	30,711
	72,009	86,679

7. Exploration and Evaluation Assets

The carrying amount of the exploration and evaluation assets at 30 June 2025 relates to the exploration capitalised on the Mackay Potash Project.

	2025 $	2024 $
Opening balance	44,449,889	42,741,413
Additions	2,564,595	3,107,992
Refundable research and development grant received	(661,940)	(979,620)
Supply Chain Resilience Initiative ("SCRI") grant received	(400,000)	-
Impairment of assets	(45,952,544)	(419,896)
	-	44,449,889

During the year ended 30 June 2025, the Group assessed the carrying amount of the assets for impairment. Impairment indicators were present and the carrying value of the Mackay Potash Project has been fully impaired as at 30 June 2025. Management opted to take a conservative approach and fully impaired the carrying value of the Project to nil during half year review in light of the current capital market environment with respect to Australian-domiciled SOP projects.

8. Property, Plant and Equipment

	2025 $	2024 $
Plant and equipment		
At cost	213,736	213,736
Accumulated depreciation	(211,646)	(205,567)
	2,090	8,169
Movement in carrying amounts		
Opening balance	8,169	36,606
Depreciation	(6,079)	(28,437)
Closing balance	2,090	8,169

9. Right of Use Asset

	2025 $	2024 $
Office lease		
At cost	306,239	367,487
Accumulated depreciation	(296,031)	(173,536)
	10,208	193,951
Movement in carrying amount		
Opening balance	193,951	317,496
Increase to right of use asset	-	-
Depreciation	(183,743)	(123,545)
	10,208	193,951

10. Investment in Associate Accounted for Using Equity Method

Interests in associates are accounted for using the equity method of accounting. Information relating to associates that are material to the Group are set out below:

Name	Principal Activities	Country of Incorporation	Equity Holding	
			2025 %	2024 %
Niobium Holdings Pty Ltd[1]	Investment Holding	Australia	40%	40%
Tali Resources Ltd	Mineral Exploration	Australia	40%	-

(1) Niobium Holdings Pty Ltd was previously known as Tali Resources Pty Ltd

	2025 $	2024 $
Investment in associate		
Niobium Holdings Pty Ltd	37,772,360	46,364,639
Tali Resources Ltd[(1)]	-	-
	37,772,360	46,364,639
Carrying value of interest in associates		
Opening balance	46,364,639	14,279,117
Additions[(1)]	40,000	-
Share of other comprehensive (loss)/income, net of tax	(8,558,243)	32,190,830
Share of loss before income tax	(74,036)	(105,308)
Closing carrying amount	37,772,360	46,364,639

(1) *The Company purchased 32 million shares in Tali Resources Ltd (TR2) for $40,000 on 12 May 2025, equivalent to 40% of the shares on issue as of 30 June 2025. In accordance with AASB 128 Investments in Associates and Joint Ventures, the Company recognises its share of losses only to the extent of its interest in the associate. While the Company's 40% share of the associate's loss amounted to $210,971, only $40,000 has been recognised.*

	Niobium Holdings Pty Ltd	
	2025 $	2024 $
Summarised statement of financial position		
Cash and cash equivalents	3,700	354,641
Other current assets	927,928	167,317
Non-current assets[(1)]	133,848,000	165,201,904
Total assets	134,779,628	165,723,862
Current liabilities	123,728	483,871
Non-current liabilities[(2)]	40,052,400	49,155,792
Total liabilities	40,176,128	49,639,663
Net assets	94,603,500	116,084,199
Summarised statement of profit or loss and other comprehensive income		
Other income	28,659	63,426
Expenses	(1,396,516)	(326,697)
Profit on sale of investment	1,095,436	-
Gain on disposal of subsidiary	187,331	-
Profit after income tax	(85,090)	(263,271)
Other comprehensive income (net of tax)	(21,395,608)	80,477,072
Total comprehensive income	(21,480,698)	80,213,801

(1) *Niobium Holdings Pty Ltd holds an approximate 12% shareholding in WA1 Resources Ltd (ASX:WA1). In accordance with AASB 9 Financial Instruments, Niobium Holdings Pty Ltd has revalued its shares in WA1 to fair value at balance date and recognised the unrealised change in fair value through other comprehensive income.*

(2) *It represents the deferred tax liability on unrealised gain of its shareholding in WA1 Resources Ltd.*

	Tali Resources Ltd	
	2025 $	2024 $
Summarised statement of financial position		
Cash and cash equivalents	21,113	-
Other current assets	97,002	-
Non-current assets	768,606	-
Total assets	886,721	-
Current liabilities	1,187,520	-
Total liabilities	1,187,520	-
Net assets	(300,799)	-
Summarised statement of profit or loss and other comprehensive income		
Other income	1,005	-
Expenses	(58,932)	-
Share based payments	(469,500)	
Profit after income tax	(527,427)	-

The Group's share of loss and other comprehensive loss during the financial year is $8,632,279 (2024: Profit $32,085,522).

11. Other Assets

	2025 $	2024 $
Lot 701 option payment	-	125,000
Closing balance	-	125,000

12. Trade and Other Payables

	2025 $	2024 $
Accrued expenses	643,034	46,050
Trade payables	294,309	472,227
Other payables	26,837	77,272
	964,180	595,549

13. Provisions

	2025 $	2024 $
Current		
Employee benefits	96,643	113,016
	96,643	113,016
Non-current		
Provision for rehabilitation	906,856	852,096
Employee benefits	-	46,854
	906,856	898,950
Movement in provision for rehabilitation		
Opening balance	852,096	882,817
Adjustment made during the year	52,551	(45,936)
Unwind of discount	2,209	15,215
	906,856	852,096

Employee benefits relate to the balance of annual leave and long service leave accrued by the Group's employees.

During the year, the Group assessed its legal and constructive obligation relating to the rehabilitation provision to restore the operating location to its original condition. The estimated costs of rehabilitation have increased by $54,760 to $906,856 (2024: $852,096).

14. Lease Liabilities

	2025	2024
	$	$
Office lease		
Current	459	137,932
Non-current	-	67,442
	459	205,374
Movement for the year		
Opening balance	205,374	322,256
Lease modification	(79,504)	581
Lease payments	(137,616)	(136,155)
Interest expense	12,205	18,692
Closing balance	459	205,374

Amounts recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income:

	2025	2024
	$	$
Depreciation of right of use assets	122,496	122,496
Interest expense on lease liability	12,205	18,692
Expenses on short-term leases	1,800	1,800
	136,501	142,988

During the year, the Company had decided to surrender the lease early at the end of July 2025 with a break lease cost of $20,000. The lease liability has been adjusted to reflect the changes.

The cash outflow for leases during the year amounts to $117,618 (2024: $134,064).

15. Share Capital

	2025	
	Number	$
Share capital		
Fully paid ordinary shares		
Balance at 1 July 2024	337,229,443	80,640,759
Issue of fully paid ordinary shares at $0.20 on the exercise of options	33,332	6,667
Issue of fully paid ordinary shares at $0.165 under share-based payment(1)	750,000	123,750
Issue of fully paid ordinary shares at $0.165 under share-based payment(1)	2,700,000	445,500
Issue of fully paid ordinary shares at $0.205 under share-based payment(1)	2,100,000	430,500
Issue of fully paid ordinary shares at $0.13 under share-based payment(2)	450,000	58,500
Issue of fully paid ordinary shares at $0.06	38,500,000	2,310,000
Less share issue costs	-	(166,274)
Balance at 30 June 2025	381,762,775	83,849,402

(1) *During the year, Class A and Class A1 performance rights conditions were satisfied and a total of 6,000,000 ordinary shares were issued upon the exercise of performance rights. In accordance with AASB 2 Share-based Payment, the respective fair value at measurement date was used to determine the share based payment.*

	2024	
	Number	$
Share capital		
Fully paid ordinary shares		
Balance at 1 July 2023	288,352,486	73,724,084
Issue of fully paid ordinary shares at $0.15	48,000,000	7,200,015
Issue of fully paid ordinary shares at $0.20 on the exercise of options	376,957	75,391
Issue of fully paid ordinary shares at $0.19 under share-based payment	500,000	95,000
Less share issue costs	-	(453,731)
Balance at 30 June 2024	337,229,443	80,640,759

All issued shares are fully paid.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares rank equally with regards to the Company's residual assets.

16. Reserves

	Note	2025 $	2024 $
Other equity reserve		27,939,153	34,349,326
Share based payment reserve		1,448,571	2,188,993
		29,387,724	36,538,319
Other equity reserve			
Opening balance		34,349,326	10,179,876
Share of other comprehensive income, net of tax	10	(8,558,243)	32,190,830
Deferred tax liabilities charged to equity		2,148,070	(8,021,380)
Closing carrying amount		27,939,153	34,349,326
Share based payment reserve			
Opening balance		2,188,993	1,031,080
Transfer[1]		(1,058,250)	-
Share based payment		317,828	1,157,913
Closing carrying amount		1,448,571	2,188,993

(1) *6,000,000 performance rights were vested and converted to shares during the year. The related cumulative reserve, $1,058,250 was transferred to issued share capital.*

Share based payment reserve

Performance related remuneration

Details of performance rights held by the Group during the financial year are as follows:

Financial year	Held at beginning of year	Issued during the year [1]	Vested and exercised [2]	Cancelled/ lapsed	Held at the end of year	Vested at end of year
2025	31,920,000	2,700,000	(6,000,000)	(18,450,000)	10,170,000	-

(1) *Performance rights issued during the year were 450,000 under Class A1, 450,000 under Class A2 and 1,800,000 under Class B.*

(2) *5,550,000 and 450,000 performance rights were vested and converted to shares under Class A and Class A1 respectively.*

Details of performance rights held by the Group during the previous financial year are as follows:

Financial year	Held at beginning of year	Issued during the year [1]	Vested and exercised	Cancelled/lapsed	Held at the end of year	Vested at end of year
2024	6,570,000	25,650,000	-	(300,000)	31,920,000	-

(1) *5,550,000 performance rights under Class A and 20,100,000 performance rights under Class B were issued.*

10,170,000 held at 30 June 2025 has the following terms:

Performance condition	Number of rights granted	Expiry date
Milestone B – Commencement of production of the Mackay Potash Project	3,570,000	1 November 2025
Class B - ASX announcement of the commencement of construction at Mackay Potash Project within two years OR Achievement of relative Total Shareholder Return relative to Comparator Group over a three-year period	6,600,000	5 December 2026
	10,170,000	

The Group will re-assess the probability of achieving the performance condition at each reporting date. If the probability falls below 50% the Group will determine whether the previous expense recognised shall be reversed. Performance securities are granted under a service condition whereby the grantee must be employed by the Group at the time the performance securities vest. If an employee leaves prior to the vesting date, the share-based payment previously recognised will be reversed on the date employment is terminated.

Management has assessed the likelihood of the individual personnel achieving the service conditions for Class B. For personnel with 100% likelihood, a share-based payment expense of $252,593 was recognised. For personnel with 0% likelihood, all expenses previously recognised of $348,367 were reversed during the year.

In 2023, the probability of achieving the milestones was assessed by management and it was determined that the probability of achieving Milestone B was less likely than not and less than 50% and as a result $1,719,359 was reversed (since grant date). The reversal of Milestone B is to reflect the fair value in the account and it does not constitute cancellation of the rights. In the current year there has been no change.

31,920,000 held at 30 June 2024 has the following terms:

Performance condition	Number of rights granted	Expiry date
Milestone B – Commencement of production of the Mackay Potash Project	6,570,000	1 November 2025
Class A - Continued employment with the Company for one year	5,550,000	5 December 2024
Class B - ASX announcement of the commencement of construction at Mackay Potash Project within two years OR Achievement of relative Total Shareholder Return relative to Comparator Group over a three-year period	20,100,000	5 December 2026
	32,220,000	

In 2024 financial year, the probability of achieving the milestones was assessed by management and it was determined that it is more likely than not that the milestones for Class A and Class B will be met. A share based payment expense of $1,157,913 was recognised.

During the year ended 30 June 2025, pursuant to the Company's Employee Securities Incentive Plan, the Company issued the following performance rights:

Grant date	Number of rights	Fair value	Vesting conditions
20 November 2024	450,000	$0.130	Class A1 - Primary Environmental Approval (State) as evidenced by Agrimin receiving the signed Ministerial Statement and announcing it to the ASX.
20 November 2024	450,000	$0.130	Class A2 - Primary Environmental Approval (Federal) as evidenced by Agrimin Receiving the signed Ministerial Statement and announcing it to the ASX.
20 November 2024	1,800,000	$0.110	Class B - ASX announcement of the commencement of construction at Mackay Potash Project within one year OR Achievement of relative Total Shareholder Return (TSR) relative to Comparator Group over a two-year period
30 July 2025 (1)	2,000,000	$0.096	Class C – Completion of the strategic review of the Mackay Potash Project and satisfactory implementation of key outcomes

(1) *Subsequent to year end, Michael Hartley was formally granted 2,000,000 performance rights after shareholder approval at the general meeting held on 30 July 2025. As the performance rights related to a service condition which began on 16 June 2025, a portion of the expense has been recognised during the current year.*

During the year ended 30 June 2024, pursuant to the Company's Employee Securities Incentive Plan, the Company issued the following performance rights:

Grant date	Number of rights	Fair value	Vesting conditions
25 October 2023	3,450,000	$0.165	Class A - Continued employment with the Company for one year from the issue date of the Performance Rights.
22 November 2023	2,100,000	$0.205	Class A - Continued employment with the Company for one year from the issue date of the Performance Rights.
25 October 2023	6,900,000	$0.106	Class B - ASX announcement of the commencement of construction at Mackay Potash Project within two years from the issue date of the Performance Rights. OR Achievement of relative Total Shareholder Return relative to Comparator Group over a three-year period from the issue date of the Performance Rights.
22 November 2023	4,200,000	$0.132	Class B - ASX announcement of the commencement of construction at Mackay Potash Project within two years from the issue date of the Performance Rights. OR Achievement of relative Total Shareholder Return relative to Comparator Group over a three-year period from the issue date of the Performance Rights.
28 November 2023	9,000,000	$0.137	Class B - ASX announcement of the commencement of construction at Mackay Potash Project within two years from the issue date of the Performance Rights. OR Achievement of relative Total Shareholder Return relative to Comparator Group over a three-year period from the issue date of the Performance Rights.

For the performance rights measured during the current financial year, the valuation model inputs used to determine the fair value at the grant date are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest free	Fair value at grant date
20 November 2024	20 November 2027	$0.130	N/A	N/A	NIL	N/A	$0.130
20 November 2024	20 November 2027	$0.130	N/A	N/A	NIL	N/A	$0.130
20 November 2024	20 November 2027	$0.130	N/A	65%	NIL	5%	$0.110
30 July 2025	30 July 2027	$0.096	N/A	N/A	NIL	N/A	$0.096

Class A1 performance rights vested during the year, with a share-based payment expense of $58,500 being recognised. Class A2 performance rights lapsed during the year, resulting in no share-based payment expense being recognised. At 30 June 2025, management assessed the likelihood of the individual personnel achieving Class C as more likely than not and more than 50%, resulting in share-based payment expense of $2,575 recognised.

For the performance rights granted in previous financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest free	Fair value at grant date
25 October 2023	25 October 2024	$0.165	N/A	N/A	NIL	N/A	$0.165
22 November 2023	22 November 2024	$0.205	N/A	N/A	NIL	N/A	$0.205
25 October 2023	5 December 2026	$0.165	N/A	65%	NIL	4.25%	$0.106
22 November 2023	5 December 2026	$0.205	N/A	65%	NIL	4.09%	$0.132
28 November 2023	5 December 2026	$0.215	N/A	65%	NIL	4.16%	$0.137

17. Statement of Cash Flows

(a) Reconciliation of cash flows from operating activities

	2025 $	2024 $
Loss for the year	(48,732,100)	(5,331,784)
Non-cash items:		
Finance expenses	14,414	33,905
Depreciation of right of use assets	122,496	122,326
Share of loss/(profit) of equity accounted investee	74,036	108,307
Share based payment	317,828	1,157,913
Employee entitlement	-	(40,764)
Impairment of non-current assets	45,952,544	1,216,227
Write off non current assets	150,000	-
Loss on lease termination	2,045	-
Change in operating assets and liabilities		
Decrease in other receivables	14,670	60,880
Decrease in prepayments	5,666	3,874
Increase/(Decrease) in trade and other payables	7,693	(39,183)
Decrease in provisions	(672)	(66,463)
	(2,071,380)	(2,774,762)

(b) Non-cash financing and investing activities

During the financial year, Class A and Class A1 performance rights conditions were satisfied and a total of 6,000,000 ordinary shares were issued upon the exercise of performance rights. In accordance with AASB 2 Share-based Payment, the respective fair value at measurement date was used to determine the share based payment of $1,058,250.

There were $95,000 non-cash financing and investing activities for the year ended 30 June 2024, relating to share-based payments issued to Tjurabalan Native Title Land Aboriginal Corporation RNTBC.

18. Loss Per Share

(a) Reconciliation of loss

	2025 $	2024 $
Loss attributable to the owners of the Company used to calculate basic and diluted loss per share	(48,732,100)	(5,331,784)

(b) Weighted average number of ordinary shares used as the denominator

	2025 $	2024 $
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted loss per share	343,625,743	308,974,649

There were 47,589,711 unlisted options outstanding at balance date (2024: 47,623,043). There were 10,170,000 performance rights (2024: 31,920,000) as at balance date. These have been excluded from the weighted average number of ordinary shares calculation as their effect would have been anti-dilutive. As a result, the diluted loss per share is equal to the basic loss per share.

19. Commitments

(a) Exploration commitments

As a condition of retaining right to explore its mining tenements, the Group is required to pay an annual rental and incur a minimum level of expenditure for each tenement.

Outstanding exploration commitments are as follows:

	2025 $	2024 $
Exploration commitment		
Less than one year	1,663,527	993,455
Between one and five years	4,377,668	5,441,436
	6,041,195	6,434,891

The Group has no expenditure commitments on mining tenements which have not been granted (2024: Nil).

(b) Other commitments

The Group had no other commitments as at 30 June 2025 and 30 June 2024.

20. Contingencies

(a) Contingent liabilities

As per the 14 December 2023 agreement with Tjurabalan Native Title Land Aboriginal Corporation RNTBC, Milestone Payments and Salt Production Payment are payable upon a final investment decision and production, respectively.

As per the 7 October 2022 agreement with Parna Ngururrpa (Aboriginal Corporation) RNTBC, a Salt Production Payment is payable upon production.

As per the 29 June 2018 agreement with Tjamu Tjamu (Aboriginal Corporation) RNTBC, Annual Funding Amount and SOP Production Payment are payable upon a final investment decision and production, respectively.

(b) Contingent assets

The Group had no contingent assets at reporting date (2024: Nil).

21. Financial Risk Management

The Group's activities expose it to market, liquidity and credit risks arising from its financial instruments.

The Group's management of financial risk is aimed at ensuring net cash flows are sufficient to meet all its financial commitments and maintain the capacity to fund its exploration and evaluation activities, which primarily relate to the Mackay Potash Project. The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. Management monitors and manages the financial risks relating to the operations of the Group through regular reviews of risk.

Market (including interest rate risk), liquidity and credit risks arise in the normal course of business. These risks are managed under Board approved treasury processes and transactions.

The principal financial instruments as at reporting date include cash, other receivables (excludes net GST receivables and fuel tax credits), deposits, payables and lease liabilities.

This note presents information about exposures to the above risks, the objectives, policies and processes for measuring and managing risk, and the management of capital.

(a) Market risk – Interest rate risk

The Group is exposed to movements in market interest rates on cash. The Group's policy is to monitor the interest rate yield curve out to six months to ensure a balance is maintained between liquidity of cash assets and the interest rate return.

The entire cash balance for the Group of $2,843,666 (2024: $4,053,835) is subject to interest rate risk. The interest rate profile of the Group's interest-bearing financial instruments at the reporting date was:

	2025 $	2024 $
Fixed rate instrument		
Term deposits (cash and cash equivalents)	49,000	59,000
	49,000	59,000
Variable rate instrument		
Cash and cash equivalents	2,794,666	3,994,835
	2,794,666	3,994,835

Sensitivity analysis

At 30 June 2025, changes in interest rates will have an immaterial effect on the results of the Group.

(b) Liquidity risk

The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and ensuring sufficient cash is available to meet the current and future commitments of the Group. Due to the nature of the Group's activities, being mineral exploration and evaluation, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings.

The Board of Directors constantly monitors the state of equity markets in conjunction with the Group's current and future funding requirements, with a view to initiating appropriate capital raisings as required.

The financial liabilities of the Group are confined to trade and other payables and lease liabilities. Trade and other payables are non-interest bearing and are due within 12 months of the reporting date. Lease liabilities are interest bearing and are payable within 1 to 2 years.

(c) Credit risk

Exposure to credit risk

The carrying amount of financial assets represent the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	2025 $	2024 $
Cash and cash equivalents	2,843,666	4,053,835
Other receivables[1]	34,471	30,711
Deposits	68,198	158,674
	2,946,335	4,243,220

(1) *Excludes net GST receivable and fuel tax credits*

The Group's significant concentration of credit risk is cash, which is held with major Australian Banks with Aa3 credit rating and accordingly the credit risk exposure is minimal. Deposits are held by DMPE a reputable government institution.

(d) Fair values

The current term deposits, receivables and payables carrying values approximate their fair values due to the short term-maturities of these instruments.

(e) Capital management

The Board's policy is to preserve a strong capital base and maintain investor and equity market confidence in order to sustain the Group's exploration and evaluation activities and supporting functions.

The capital structure of the Group consists of equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings.

There were no changes in the Group's approach to capital management during the year.

22. Related Party Transactions

Key management personnel compensation

	2025 $	2024 $
Short-term benefits	983,726	1,132,125
Post-employment superannuation benefit	100,295	84,451
Other long-term benefits	12,093	24,174
Termination payment	200,000	-
Share based payment	195,400	742,799
	1,491,514	1,983,549

(a) Key management personnel

Disclosures relating to key management personnel are set out in the remuneration report included in the directors' report.

(b) Transactions with directors, director related entities and other related parties

Total transactions occurred with related parties

During the year, $19,435 was incurred for investor relations and advisory services provided by Fivemark Capital Pty Ltd, related party of Mr Bowers (2024: $Nil).

Additionally, $4,257 of rehabilitation services had been received from an employee of Niobium Holdings Pty Ltd during the year, related party of Mr Savich and associate of Agrimin Limited (2024: $Nil).

Receivable from and payable to related parties

At the end of the financial year, $5,500 was payable for investor relations and advisory services provided by Fivemark Capital Pty Ltd, related party of Mr Bowers (2024: $Nil).

Loans to/from related parties

During the year, Mr Savich provided a loan of $60,000 to Niobium Holdings Pty Ltd, related party of Mr Savich and associate of Agrimin Limited (2024: $Nil). $60,000 loan was payable to Mr Savich as at 30 June 2025.

23. Subsidiaries

Interest in subsidiaries

The consolidated financial statements incorporate the assets and liabilities and results of the following subsidiaries:

Name	Principal Activities	Country of Incorporation	Equity Holding 2025 %	Equity Holding 2024 %
Agrimin Potash Pty Ltd	Mineral Exploration	Australia	100%	100%
Newhaul Bulk Pty Ltd [(1)]	Haulage Operation	Australia	50%	50%
Agrimin Holdings Pty Ltd [(1)]	Holding Company of Agrimin Potash Pty Ltd	Australia	100%	100%
Northern Infrastructure Pty Ltd [(1)]	Haul Road Approvals and Operations	Australia	100%	100%
Agrimin Exploration Pty Ltd [(1)]	Proposed holding company for the Lake Auld assets	Australia	100%	100%

[(1)] *Those entities were dormant in the current and prior year.*

The proportion of ownership interest is equal to the proportion of voting power held.

24. Parent Entity Information

The following information relates to the parent entity, Agrimin Limited. The information presented here has been prepared using accounting policies consistent with those presented in Note 2.

	2025 $	2024 $
Current assets	2,950,022	4,180,720
Non-current assets	36,394,737	46,587,219
Total assets	39,344,759	50,767,939
Current liabilities	466,035	819,497
Non-current liabilities	9,443,089	11,705,454
Total liabilities	9,909,124	12,524,951
Share capital	82,710,312	79,501,669
Reserves	28,707,724	35,858,319
Accumulated losses	(81,982,401)	(77,116,999)
Total equity	29,435,635	38,242,989
Loss for the year	(4,865,402)	(6,432,012)
Share of other comprehensive income of equity accounted associates, net of tax	(8,558,243)	32,190,830
Deferred tax liabilities	2,148,070	(8,021,380)
Total comprehensive income for the year	(11,275,575)	17,737,438

The carrying amount of all financial instruments is approximate to their fair values at 30 June 2025 and 2024.

Guarantees entered by the parent entity in relation to the debts of its subsidiaries

No guarantees entered in the current financial year (2024: Nil).

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2025 (2024: Nil) other than those disclosed in Note 20.

Commitments

The parent entity had no capital commitments at 30 June 2025 (2024: Nil) other than those disclosed in Note 19.

Significant accounting policies

The accounting policies of the parent entity are consistent with those of the Group.

25. Remuneration of Auditors

During the year, the following fees were paid or were payable to the auditor of the Company, its related practices and non-related audit firms:

	2025 $	2024 $
Audit services - RSM Australia Partners:		
Audit or review of financial statements	55,377	47,750
	55,377	47,750
Other services - RSM Australia Partners:		
Audit of grant acquittal	6,500	-
	6,500	-
Other services - RSM Australia Pty Ltd:		
Fees for other services	-	3,250
	-	3,250

26. Deferred Tax Liabilities

	2025 $	2024 $
Deferred tax liability comprises temporary differences attributable to:		
Amounts recognised in profit or loss	-	-
	-	-
Amounts recognised in equity:		
Investment in associate	9,443,089	11,591,158
	9,443,089	11,591,158
Deferred tax liability	9,443,089	11,591,158
Movements:		
Opening balance	11,591,159	3,569,779
Charged/(credited) to profit or loss	-	-
Charged to equity (note 4)	(2,148,070)	8,021,380
Closing balance	9,443,089	11,591,159

27. Events After the Reporting Period

During the General Meeting held on 30 July 2025, the shareholders approved the issuance of 3,166,667 placement shares subscribed for by the Directors (or their related parties). The breakdown per director is as follows:

- Michael Hartley (Managing Director) – 833,333 shares
- Lee Bowers (Non-Executive Chair) – 1,666,667 shares
- Mark Savich (Non-Executive Director) – 666,667 shares

In addition, the shareholders also approved the grant of 2,000,000 performance rights to Mr Hartley. Details for the performance rights are as follows:

- Vesting condition: Completion of the strategic review of the Mackay Potash Project and satisfactory implementation of key outcomes.
- Expiry date: Two years after the date of issue of the Performance Rights.

Consolidated Entity Disclosure Statement

As at 30 June 2025

Entity name	Entity type	Place formed/Country of incorporation	Ownership interest %	Tax residency
Agrimin Limited	Body corporate	Australia	N/A	Australia[(1)]
Agrimin Potash Pty Ltd	Body corporate	Australia	100%	Australia[(1)]
Agrimin Holdings Pty Ltd	Body corporate	Australia	100%	Australia[(2)]
Northern Infrastructure Pty Ltd	Body corporate	Australia	100%	Australia[(2)]
Agrimin Exploration Pty Ltd	Body corporate	Australia	100%	Australia[(2)]
Newhaul Bulk Pty Ltd	Partnership	Australia	50%	Australia[(2)]

(1) *Agrimin Limited ("the head entity") and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime.*

(2) *Those entities were dormant in the current year.*

Directors' Declaration

In the opinion of the directors of Agrimin Limited ('the Company'):

1. the financial statements and notes set out on pages 43 to 83 are in accordance with the *Corporations Act 2001*, including:
   (a) complying with Accounting Standards and the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
   (b) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
2. the financial statements and notes also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board disclosed in Note 2;
3. there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
4. the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the *Corporations Act 2001*.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the directors

Michael Hartley
Executive Director

23 September 2025
Perth

RSM Australia Partners

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF THE AGRIMIN LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Agrimin Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed this matter
Going concern Refer to Note 2(d) in the financial statements	
The Group incurred a loss of $48,732,100 and had net cash outflows from operating and investing activities of $2,071,380 and $1,198,748 respectively for the year ended 30 June 2025. As at the date, the Group has net current assets of $1,962,193 including cash and cash equivalents of $2,843,666. The directors have prepared the financial report on the going concern basis. The directors' assessment of the Group's ability to continue as a going concern is based on a cashflow forecast which includes future capital raisings and receipt of R&D tax incentives. We have determined the assessment of going concern to be a key audit matter due to the significant judgements involved in preparing the cashflow forecast, and the potential material impact of the results of management's assessment.	Our audit procedures included: • Assessing the financial position of the Group; • Assessing the appropriateness and mathematical accuracy of the cashflow forecast prepared by management; • Challenging the reasonableness of key assumptions used in the cashflow forecast; • Assessing the mitigating factors disclosed in the financial statements; and • Assessing the disclosures in the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

b. the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*;

and for such internal control as the directors determine is necessary to enable the preparation of:

i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf. This description forms part of our auditor's report.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Agrimin Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

RSM

RSM AUSTRALIA

Perth, WA
Dated: 23 September 2025

TUTU PHONG
Partner

Shareholders' Information

ASX Additional Information

a) Distribution of Member Holdings

The distribution schedule of the number of holders in each class of equity security as at 8 September 2025:

Number of shares	Holders	Securities	%
1 - 1,000	138	43,874	0.01%
1,001 - 5,000	501	1,371,775	0.36%
5,001 - 10,000	275	2,130,698	0.55%
10,001 - 100,000	729	25,810,569	6.71%
100,001 and over	355	355,572,526	92.37%
	1,998	384,929,442	100.00%

There are 660 shareholders holding less than a marketable parcel of shares.

b) Twenty Largest Shareholders

Party	Listed Ordinary Shares	
	No. of Ordinary Shares	Percentage of issued capital
BCI MINERALS LIMITED	37,377,388	9.71%
HILLBOI NOMINEES PTY LTD	14,591,447	3.79%
PERTH INVESTMENT CORPORATION LTD	11,077,030	2.88%
WALLOON SECURITIES PTY LTD	10,500,000	2.73%
GUGALANNA HOLDINGS PTY LTD <GUGALANNA INVESTMENT A/C>	9,480,000	2.46%
SPAR NOMINEES PTY LTD <THE DEVEREUX A/C>	8,464,856	2.20%
GOLDFIRE ENTERPRISES PTY LTD	7,787,404	2.02%
BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	7,766,695	2.02%
DEERING NOMINEES PTY LTD <THE DEERING FAMILY A/C>	6,867,051	1.78%
EUGOB NOMINEES PTY LTD <THE COOLING FAMILY A/C>	6,158,189	1.60%
GRENFELD HOLDINGS PTY LTD <GRENFELD HOLDINGS S/F A/C>	5,513,791	1.43%
GRENFELD HOLDINGS PTY LTD	5,360,856	1.39%
MR TIMOTHY GUY LYONS	4,955,150	1.29%
GOLDTRAIN HOLDINGS PTY LTD <HAYNES SETO SUPER FUND A/C>	4,832,570	1.26%
C&T MITCHELL SUPER PTY LTD <C&T MITCHELL SUPER FUND A/C>	4,795,000	1.25%
KADOO PTY LIMITED <B & D FAMILY A/C>	4,648,964	1.21%
AP MITCHELL SUPERANNUATION FUND PTY LTD <AP MITCHELL SUPERFUND A/C>	4,557,109	1.18%
MR TIMOTHY GUY LYONS & MRS HEATHER MARY LYONS <GNOWELLEN SUPER FUND A/C>	4,114,285	1.07%
ACP INVESTMENTS PTY LTD	4,000,000	1.04%
EXXTEN PTY LTD <THE C&T MITCHELL FAMILY A/C>	3,870,000	1.01%
	166,717,785	43.31%

Shareholders' Information

Shares on issue as at 8 September 2025 is: 384,929,442.

Unquoted equity securities

	Number on issue	Number of holders
Options over ordinary shares issued	47,556,378	247

c) Substantial Shareholders

The names of substantial shareholders who have notified the Company in accordance with section 671B of the *Corporations Act 2001* are:

Party	Number of ordinary shares held	Percentage of issued capital
BCI MINERALS LIMITED	37,377,388	9.79%
HILLBOI NOMINEES PTY LTD & ASSOCIATED ENTITIES	34,737,912	9.02%

d) Voting Rights

All shares carry one vote per share without restriction.

Schedule of Tenement Interests

As at 30 June 2025

Tenement Ref.	Project	Holder	State	Status	Interest
Exploration Licences					
E80/4887	Mackay Potash	Agrimin Potash Pty Ltd	W.A.	Granted	100%
E80/4888	Mackay Potash	Agrimin Potash Pty Ltd	W.A.	Granted	100%
E80/4889	Mackay Potash	Agrimin Potash Pty Ltd	W.A.	Granted	100%
E80/4890	Mackay Potash	Agrimin Potash Pty Ltd	W.A.	Granted	100%
E80/4893	Mackay Potash	Agrimin Potash Pty Ltd	W.A.	Granted	100%
E80/4995	Mackay Potash	Agrimin Potash Pty Ltd	W.A.	Granted	100%
E80/5055	Mackay Potash	Agrimin Potash Pty Ltd	W.A.	Granted	100%
E80/5124	Mackay Potash	Agrimin Potash Pty Ltd	W.A.	Granted	100%
E80/5172	Mackay Potash	Agrimin Potash Pty Ltd	W.A.	Granted	100%
Other Licences					
L80/0087	Mackay Potash	Agrimin Potash Pty Ltd	W.A.	Granted	100%
L80/0088	Mackay Potash	Agrimin Potash Pty Ltd	W.A.	Granted	100%
L80/0098	Mackay Potash	Agrimin Potash Pty Ltd	W.A.	Application	100%
L80/0099	Mackay Potash	Northern Infrastructure Pty Ltd	W.A.	Application	100%
L80/0100	Mackay Potash	Northern Infrastructure Pty Ltd	W.A.	Granted	100%
L80/0101	Mackay Potash	Northern Infrastructure Pty Ltd	W.A.	Granted	100%
L80/0102	Mackay Potash	Northern Infrastructure Pty Ltd	W.A.	Granted	100%
L80/0103	Mackay Potash	Northern Infrastructure Pty Ltd	W.A.	Application	100%
L80/0104	Mackay Potash	Northern Infrastructure Pty Ltd	W.A.	Application	100%
L80/0105	Mackay Potash	Agrimin Potash Pty Ltd	W.A.	Application	100%

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